

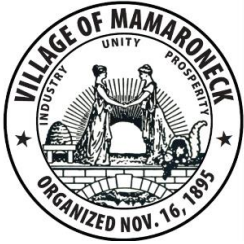
OFFICIAL STATEMENT

NEW ISSUE
MOODY'S: "Aa2"

SERIAL BOND
See "BOND RATING" herein

In the opinion of The Law Offices of Jeffrey E. Storch, Bond Counsel, under existing law and assuming continuing compliance with certain covenants and the accuracy of certain representations, (i) interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and (ii) interest on the Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York and the City of Yonkers. For a more complete discussion of the tax aspects, see "Tax Matters" herein.

The Bonds will be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.



\$5,121,400 **VILLAGE OF MAMARONECK** **WESTCHESTER COUNTY, NEW YORK** **GENERAL OBLIGATIONS** **CUSIP BASE #: 561501**

\$5,121,400 Public Improvement (Serial) Bonds, 2021 **(referred to herein as the "Bonds")**

Dated: February 10, 2021

Due: January 15, 2022-2037

MATURITIES**

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>
2022	\$ 271,400	%	%		2028	\$ 310,000	%	%		2033	\$ 340,000*	%	%	
2023	280,000				2029	315,000				2034	350,000*			
2024	285,000				2030	320,000*				2035	355,000*			
2025	290,000				2031	330,000*				2036	365,000*			
2026	300,000				2032	335,000*				2037	370,000*			
2027	305,000													

* The Bonds maturing in the years 2030-2037 are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

** Subject to change pursuant to the accompanying Notice of Bond Sale in order to achieve substantially level or declining annual debt service.

The Bonds are general obligations of the Village of Mamaroneck, Westchester County, New York (the "Village"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011 of the State of New York. See "TAX LEVY LIMITATION LAW" and "NATURE OF OBLIGATION" herein.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination maturing in 2022. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on July 15, 2021, and semi-annually thereafter on January 15 and July 15 in each year until maturity. Principal and interest will be paid by the Village to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof, except for one necessary odd denomination maturing in 2022, and the Village will act as paying agent. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

Proposals for the Bonds shall be for not less than \$5,121,400 and accrued interest, if any, on the total principal amount of the Bonds. Proposals must be accompanied by a good faith deposit in the form of a wire transfer or certified or cashier's check, payable to the order of the Village of Mamaroneck, Westchester County, New York, in the amount of \$102,428.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinions as to the validity of the Bonds of The Law Offices of Jeffrey E. Storch, Bond Counsel, of New York, New York. It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey or as may be agreed upon on or about February 10, 2020.

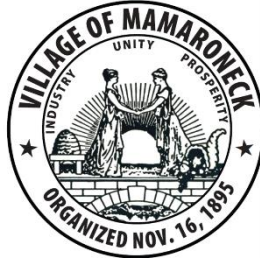
ELECTRONIC BIDS for the Bonds must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on January 26, 2021 until 11:00 A.M., Eastern Time, pursuant to the Notice of Bond Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Village, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Bond Sale.

January 14, 2021

THE VILLAGE DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDERS, AS MORE FULLY DESCRIBED IN THE NOTICE OF BOND SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. FOR A DESCRIPTION OF THE DISTRICT'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AS DESCRIBED IN THE RULE, SEE "APPENDIX C - CONTINUING DISCLOSURE UNDERTAKING" HEREIN.

VILLAGE OF MAMARONECK WESTCHESTER COUNTY, NEW YORK

VILLAGE OFFICIALS



THOMAS A. MURPHY
Mayor

KELLY WENSTRUP
Deputy Mayor

TRUSTEES

VICTOR TAFUR
NORA LUCAS
DANIEL S. NATCHEZ

* * * * *

JERRY BARBERIO
Village Manager

DANIEL J. SARNOFF
Assistant Village Manager

AGOSTINO A. FUSCO
Village Clerk/Treasurer

LAURA VASAMI
Deputy Treasurer

ROBERT SPOLZINO, ESQ.
Village Attorney



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

THE LAW OFFICES OF JEFFREY E. STORCH
Bond Counsel

No person has been authorized by the Village to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village.

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PREPARED WITH THE ASSISTANCE OF



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OFFICIAL STATEMENT
of the
VILLAGE OF MAMARONECK
WESTCHESTER COUNTY, NEW YORK
Relating To
\$5,121,400 Public Improvement (Serial) Bonds, 2021

This Official Statement, which includes the cover page and all appendices, has been prepared by the Village of Mamaroneck, Westchester County, New York (the "Village", "County", and "State", respectively) in connection with the sale by the Village of \$5,121,400, Public Improvement (Serial) Bonds, 2021 (the "Bonds").

The factors affecting the Village's financial condition and the Bonds are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Village's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York, and acts and proceedings of the Village contained herein do not purport to be complete, and are qualified in their entirety by reference to the official compilations thereof, and all references to the Bonds and the proceedings of the Village relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State, and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the Village's overall economic situation and outlook (and all specific Village-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of effects of which are extremely difficult to predict and quantify.

NATURE OF OBLIGATION

Each Bond, when duly issued and paid for will constitute a contract between the Village and the holder thereof.

Holders of any series of notes or bonds of the Village may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Bonds will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Village has power and statutory authorization to levy ad valorem taxes on all real property within the Village subject to such taxation by the Village, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011, as defined below.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the New York Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes. See "TAX LEVY LIMITATION LAW," herein.

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the Village's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

"A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean . . . So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted... While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the Flushing National Bank (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations." According to the Court in Quirk, the State Constitution "requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

THE BONDS

Description of the Bonds

The Bonds are general obligations of the Village, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Village is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to certain statutory limitations. See "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.

The Bonds will be dated February 10, 2021 and will mature in the principal amounts and on the dates as set forth on the cover page. The Bonds are subject to redemption prior to maturity as described herein under the heading "Optional Redemption." The "Record Date" of the Bonds will be the last business day of the calendar month preceding each such interest payment date. Interest will be calculated on a 30-day month and 360-day year basis.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination with regard to the 2022 maturity. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on July 15, 2021 and semi-annually thereafter on January 15 and July 15 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See “BOOK-ENTRY-ONLY SYSTEM” herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof, except for one necessary odd denomination with regard to the 2022 maturity and the Village will act as paying agent. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

Optional Redemption

The Bonds maturing on or before January 15, 2029 shall not be subject to redemption prior to maturity. The Bonds maturing on or after January 15, 2030 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the Village on January 15, 2029 or on any payment date thereafter at par (100.0%), plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered holders not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Purpose of Issue

The Bonds are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York and other proceedings and determinations relating thereto, including the bond resolutions adopted by the Village Board for the purposes as specified below.

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount of the Bonds</u>
10/13/2020	Building Improvements	\$ 201,100
10/13/2020	Streets and Roads	3,271,000
10/13/2020	Equipment	667,900
10/13/2020	Park Improvements	42,000
10/13/2020	Fire Truck	847,000
10/13/2020	Power Infrastructure	92,400
Total:		<u><u>\$ 5,121,400</u></u>

The proceeds of the Bonds will provide new money to permanently finance the above-mentioned purposes.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100

countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its registered subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Village. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE VILLAGE CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE VILLAGE MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the Village and discharging its responsibilities with respect thereto under applicable law, or the Village may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof for any single maturity, except for one necessary odd denomination with respect to the 2022 maturity. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the Village upon termination of the book-entry-only system. Interest on the Bonds will be payable on July 15, 2021 and semi-annually thereafter on January 15 and July 15 in each year until maturity. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the last business day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Bond Determinations Certificate of the Village Treasurer authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the last business day of the calendar month preceding an interest payment date and such interest payment date.

THE VILLAGE

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.

Source: Village officials.

Population Trends

	<u>Village of Mamaroneck</u>	<u>Town of Mamaroneck</u>	<u>Town of Rye</u>	<u>Westchester County</u>	<u>New York State</u>
1990	17,325	27,706	39,524	874,866	17,990,455
2000	18,752	28,967	43,880	923,459	18,976,457
2010	18,929	29,156	45,928	949,113	19,378,102
2019 (Estimated)	19,131	29,495	46,425	967,506	19,453,561

Source: U.S. Census Bureau.

Larger Employers within Westchester County

<u>Name</u>	<u>Type of Business</u>
IBM Corp.	Computer hardware and software
PepsiCo Inc.	Soft drinks and snack foods
Consolidated Edison Inc.	Utility Services
Westchester Medical Center	Hospital and health care services
MasterCard	Credit card services
ITT Corp.	Water and fluid management
Regeneron Pharmaceuticals Inc.	Pharmaceuticals
New York Medical College	Medical college and research
White Plains Hospital	Acute health care services, preventative medical care
New York Presbyterian	Hospital and health care services

Source: Westchester Business Journal.

Selected Wealth and Income Indicators

Per capita income statistics are available for the Village, Town, County and State. Listed below are select figures from the 2000 Census Reports, 2006-2010 and 2014-2018 American Community Survey 5 Year Estimates.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2000</u>	<u>2006-2010</u>	<u>2014-2018</u>	<u>2000</u>	<u>2006-2010</u>	<u>2014-2018</u>
Village of:						
Mamaroneck	\$ 36,926	\$ 52,750	\$ 59,493	\$ 75,093	\$ 97,813	\$ 121,917
Towns of:						
Mamaroneck	57,822	78,335	84,675	118,774	151,858	178,360
Rye	28,948	39,563	43,748	65,342	77,883	100,722
County of:						
Westchester	36,726	47,814	54,572	79,881	100,863	119,798
State of:						
New York	23,389	30,948	37,470	51,691	67,405	80,419

Note: 2015-2019 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2000 census, 2006-2010 and 2014-2018 American Community Survey data.

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Unemployment Rate Statistics

Unemployment statistics are not available for the Village as such. The smallest areas for which such statistics are available (which include the Village) are the Towns and County. The information set forth below with respect to the Towns and County are included for information purposes only. It should not be inferred from the inclusion of such data in this Continuing Disclosure Statement that the Towns or County are necessarily representative of the Village, or vice versa.

	<u>Annual Averages</u>						
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Town of Mamaroneck	5.2%	4.2%	3.8%	3.6%	3.9%	3.4%	3.1%
Town of Rye	5.0%	4.1%	3.8%	3.5%	3.6%	3.2%	3.1%
Westchester County	6.3%	5.1%	4.5%	4.3%	4.5%	3.9%	3.8%
New York State	7.7%	6.3%	5.3%	4.9%	4.7%	4.1%	4.0%

	<u>2020 Monthly Figures</u>												
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>
Town of Mamaroneck	3.3%	3.2%	3.5%	10.8%	8.6%	9.6%	10.9%	8.1%	4.9%	4.6%	3.7%	N/A	N/A
Town of Rye	3.5%	3.5%	3.7%	11.7%	9.1%	10.2%	11.2%	8.4%	5.1%	5.3%	4.5%	N/A	N/A
Westchester County	4.0%	3.9%	4.1%	14.1%	11.1%	12.5%	14.2%	11.0%	6.9%	6.8%	5.8%	N/A	N/A
New York State	4.1%	3.9%	4.4%	15.1%	14.2%	15.5%	16.0%	12.5%	9.3%	9.0%	8.1%	N/A	N/A

Note: Unemployment rates for December 2020 and January 2021 are unavailable as of the date of this Official Statement. Due to the impact of the COVID-19 pandemic, unemployment rates are expected to remain higher for the foreseeable future.

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

Form of Village Government

The Board of Trustees of the Village (the "Village Board" or "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.

Budgetary Procedures

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 (Village Manager) 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 May 20th. 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 20th, at which time the preliminary budget becomes the annual budget of the Village for the ensuing fiscal year.

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.

State Aid

The Village receives financial assistance from the State. State Aid accounts for approximately 2.22% of the total general fund budgeted revenues of the Village in the 2021 fiscal year. A substantial portion of the State aid received is directed to be used for specific programs. 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 any 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. 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.

COVID-19

Currently, due the outbreak of COVID-19 the State has declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and certain businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time; however, it is anticipated that the State will experience budgetary restrictions which will require certain gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments or other recipients of State aid including school districts and municipalities in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of school districts and municipalities in the State, including the Village.

On August 20, 2020, The State Education Department released a notice based on the August 13, 2020 New York State Division of Budget's (the "DOB") Fiscal Year 2021 Quarterly State Budget Financial Plan Update, which states that, in the absence of Federal action since enactment of the Fiscal Year 2021 budget, DOB began withholding 20 percent of most local aid payments in June, and that all or a portion of these withholds may be converted to permanent reductions, depending on the size and timing of new Federal aid, if any. In July, DOB began approving General Support for Public Schools (GSPS) payments to school districts (including 3609-a General Aid, 3609-b Excess Cost Aid, and 3609-d BOCES Aid payments) at 80% of the otherwise scheduled amounts. DOB's Updated Financial Plan includes \$8.2 billion in recurring local aid reductions, and states that the earliest DOB expects to transmit a detailed aid-to-localities reduction plan to the Legislature is late in the second quarter of the State's Fiscal Year 2021, and that, in the absence of unrestricted Federal aid, DOB will continue to withhold a range of payments through the second quarter of FY 2021.

Source: NYS Dept. Of Education, State Aid Website. This source pertains only to the August 2020 updates detailed in the paragraph above.

Note: Reference to website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

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 or 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.

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Employees

The Village provides services through approximately 120 full-time employees. The following Table shows employee representation by collective bargaining agent and the date of expiration of their respective collective bargaining agreements.

<u>Employees</u>	<u>Union Representation</u>	<u>Contract Expiration Date</u>
50	Mamaroneck Village Police Benevolent Assn.	May 31, 2020 ⁽¹⁾
64	Mamaroneck Village CSEA	May 31, 2024

⁽¹⁾ Currently under negotiation.

Source: Village officials.

Status and Financing of Employee Pension 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"; with ERS, the "Retirement Systems"). The ERS is generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems 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. The Retirement System Law generally provides that all participating employers in each 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 Systems.

The ERS is non-contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

The PFRS is non-contributory with respect to members hired prior to January 8, 2010 (Tier 1, 2 & 3); members hired from January 9, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For both ERS & PFRS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw pension from 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For both ERS & PFRS, Tier 6 provides for:

- Increase in contribution rates of between 3% and 6% base on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

The Village's payments to ERS and PFRS since the 2016 fiscal year have been as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>PFRS</u>
2016	\$ 1,171,486	\$ 1,676,439
2017	982,400	1,424,926
2018	1,095,318	1,492,978
2019	1,045,627	1,422,072
2020	1,045,101	1,502,399
2021 (Budgeted)	1,077,164	1,585,150

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The Village does not have any early retirement incentives outstanding.

Historical Trends and Contribution Rates. Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS and PFRS rates (2017 to 2021) is shown below:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2017	15.5%	24.3%
2018	15.3	24.4
2019	14.9	23.5
2020	14.6	23.5
2021	14.6	24.4

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to both ERS and PFRS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the Village, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. For 2014 and 2015 the rate was 12.0% for ERS and 20% for PFRS; the rates applicable to 2016 and thereafter are subject to adjustment. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The Village is not amortizing or smoothing any pension payments, nor does it intend to do so in the foreseeable future.

The investment of monies and assumptions underlying same, of the Retirement Systems covering the Village's employees is not subject to the direction of the Village. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the Village which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

Other Post-Employment Benefits

Healthcare Benefits. School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

OPEB. Other Post-Employment Benefits ("OPEB") refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, 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.

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending May 31, 2019. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, and establishes new accounting and financial reporting requirements for OPEB plans. The Village adopted the provisions of Statement No. 75 for the year ending May 31, 2019.

The Village contracted with Danzinger & Markhoff, LLP, an actuarial firm, to calculate its actuarial valuation under GASB 75 for the fiscal years ending May 31, 2019 and May 31, 2020.

	Balance beginning at May 31:	2018	2019
<u>Changes for the year:</u>		<u>\$ 72,521,739</u>	<u>\$ 76,033,388</u>
Service cost		2,036,271	2,223,608
Interest		2,180,204	2,289,300
Differences between expected and actual experience		-	(3,938,185)
Changes in assumptions or other inputs		1,374,474	4,974,610
Changes of benefit terms		-	-
Benefit payments		<u>(2,079,300)</u>	<u>(1,948,719)</u>
Net Changes		<u>\$ 3,511,649</u>	<u>\$ 3,600,614</u>
	Balance ending at May 31:	2019	2020
		<u>\$ 76,033,388</u>	<u>\$ 79,634,002</u>

Note: The above table is not audited. For additional information see "APPENDIX – C" attached hereto.

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.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The Village has reserved \$0 towards its OPEB liability. The Village funds this liability on a pay-as-you-go basis.

Actuarial Valuations are required every 2 years for OPEB plans with more than 200 members, every 3 years if there are less than 200 members.

In April 2015, the State Comptroller announced legislation 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 allow the following:

- Authorize the creation of irrevocable OPEB trusts, not part of the New York State Common Retirement Fund, so that New York state and its local governments can, at their option, 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 State Comptroller's proposal, there are no restrictions on the amount a government can deposit into the trust. The proposed legislation was not enacted into law in the last two legislative sessions. It is not possible to predict whether the Comptroller's proposed legislation will be reintroduced or enacted if introduced.

Financial Statements

The Village retains an independent certified public accountant firm for a continuous independent audit of all financial transactions of the Village. The financial affairs of the Village are also subject to annual audits by the State Comptroller. The last independent audit covers the fiscal year ending May 31, 2020. The Village's Audited Financial Statements for the fiscal year ending May 31, 2020 are attached hereto as "APPENDIX – D".

The Village complies with the Uniform System of Accounts as prescribed for villages in New York State. This system differs from generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

Beginning with the fiscal year ending May 31, 2005, the Village is required to issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis.

New York State Comptroller Report of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the Village has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

There are no recent State Comptrollers audits of the Village nor any that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein.

The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the past three years for the Village are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2019	No Designation	1.7%
2018	No Designation	5.0%
2017	No Designation	8.3%

Source: Website of the Office of the New York State Comptroller.

Note: Reference to website implies no warranty of accuracy of information therein.

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TAX INFORMATION

Taxable Valuations

<u>Fiscal Year Ending May 31:</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Assessed Valuation	\$ 3,991,426,808	\$ 4,076,836,890	\$ 4,232,943,237	\$ 4,240,484,660	\$ 4,281,920,577
New York State Equalization Rate	100.00%	100.00%	100.00%	100.00%	100.00%
Total Taxable Full Valuation	\$ 3,991,426,808	\$ 4,076,836,890	\$ 4,232,943,237	\$ 4,240,484,660	\$ 4,281,920,577

Tax Rate per \$1,000 (Assessed)

<u>Fiscal Year Ending May 31:</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
	\$ 6.06	\$ 6.04	\$ 5.97	\$ 6.09	\$ 6.11

Tax Collection Procedure

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 respective Town. The Town must remit the full amount of the levy directly to the School District and the County.

Tax Levy and Tax Collection Record

<u>Fiscal Year Ending May 31:</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$ 24,232,941	\$ 24,629,987	\$ 25,251,907	\$ 25,861,585	\$ 26,203,313
Amount Uncollected ⁽¹⁾	59,000	333,094	345,537	383,534	13,425,870 ⁽²⁾
% Uncollected	0.24%	1.35%	1.37%	1.48%	51.24%

⁽¹⁾ The Village is made whole on all uncollected taxes. See "Tax Collection Procedure" herein.

⁽²⁾ Represents the amount collected as of the date of this Official Statement. The Village's second installment is due on January 20, 2021. See "Tax Collection Procedure" herein.

Source: Village officials.

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Larger Taxpayers 2020-21 Assessment Roll

<u>Name</u>	<u>Type</u>	<u>Full Value</u>
Consolidated Edison Co.	Utility	\$ 70,139,880
Avalon Properties, Inc. ⁽¹⁾	Rental Property	45,640,000
Palmer Terrace Cooperative, Inc. ⁽¹⁾	Co-op Apartments	29,000,000
Orienta Gardens Owners Inc. ⁽¹⁾	Rental Property	16,950,000
Fenimore Road LLC	Apartments	16,000,000
Mamaroneck Gardens Inc.	Rental Properties	15,465,000
Beach Point Club Inc.	Rental Properties	9,816,750
LastHome, LLC	Rental Properties	9,425,000
Larchmont Acres East Assoc. LLC	Rental Properties	8,679,800
Hawthorne Gardens	Apartments	8,313,900

⁽¹⁾ Pending tax certiorari. The Village does not reasonably expect these pending tax certiorari claims to have a material impact on the finances of the Village.

The ten larger taxpayers listed above have a total full valuation of \$229,430,330, which represents 5.36% of the tax base of the Village for the 2020-2021 fiscal year.

Source: Village Tax Rolls.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal year ending May 31, 2021:

	<u>2021</u>
Five-Year Average Full Valuation.....	\$ 4,165,890,911
Tax Limit – 2.0% thereof.....	83,317,818
Add: Exclusions from Limit	2,420,049
Total Taxing Power	\$ 85,737,867
Less Total Levy	26,203,313
Constitutional Tax Margin.....	<u>\$ 59,534,554</u>

Source: Village officials.

Additional Tax Information

The Towns of Mamaroneck and Rye assess real property in the Village.

Veterans' and senior citizens' exemptions are offered to those who qualify.

The assessment roll of the Village is constituted approximately as follows: 87% Residential, 2% Commercial and 11% other. The estimated total property tax for an average residence is \$5,492 per year.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020, however, recent legislation has made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity

growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

Real Property Tax Rebate

Chapter 59 of the Laws of 2014 ("Chapter 59"), includes provisions which provide a refundable personal income tax credit to real property taxpayers in school districts and certain municipal units of government. The eligibility of real property taxpayers for the tax credit in each year depends on such jurisdiction's compliance with the provisions of the Tax Levy Limitation Law. The affected jurisdictions include counties, cities (other than any city with a population of one million or more and its counties), towns, villages, school districts (other than the dependent school districts of New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter four of which are indirectly affected by applicability to their respective city) and independent special districts.

Certain additional restrictions on the amount of the personal income tax credit are set forth in Chapter 59 in order for the tax cap to qualify as one which will provide the tax credit benefit to such real property taxpayers. The refundable personal income tax credit amount is increased in the second year if compliance occurs in both taxable years.

For the second taxable year of the program, the refundable personal income tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of a state approved "government efficiency plan" which demonstrates "three year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies".

Municipalities, school districts and independent special districts must provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the personal income tax credit.

While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Cap Law. The implications of this for future tax levies and for operations and services of the Village are uncertain at this time.

STATUS OF 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 in summary form, and as generally applicable to the Village and its indebtedness (including the Bonds), include the following provisions:

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, private corporation or private undertaking or give or loan its credit to or in aid of any foreign or public corporation. The Village may contract indebtedness only for a Village purpose and shall pledge its faith and credit for the payment of the principal of any 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; no installment may be more than fifty per centum in excess of the smallest prior installment, unless substantially level or declining debt service is utilized. 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 bonds.

Debt Limit. The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real property of the Village and 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 as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the Village is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property.

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 provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the Village Law and the General Municipal Law.

Pursuant to the Local Finance Law and Village Law, the Village authorizes the issuance of bonds by the adoption of a bond resolution approved by at least two-thirds of the members of the Board of Trustees, the finance board of the Village. Customarily, the Board of Trustees has delegated to the Village Treasurer, as chief fiscal officer of the Village, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that when a bond resolution is published with a statutory form of notice, the validity of the Bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

- (1) Such obligations are authorized for a purpose for which the Village is not authorized to expend money, or
- (2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations, and
- (3) An action contesting such validity, is commenced within twenty days after the date of such publication, or,

such obligations are authorized in violation of the provisions of the Constitution.

The Village generally issues its obligations after the time period specified in 3 above has expired with no action filed that has contested validity. It is a procedure that is recommended by Bond Counsel and followed by the Village, but it is not an absolute legal requirement.

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. The Village has authorized bonds for a variety of Village objects or purposes.

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such bonds outstanding, commencing no later than two years from the date of the first of such bonds and provided that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein.)

In general, the Local Finance Law contains provisions providing the Village with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget, deficiency and capital notes (see "Details of Outstanding Indebtedness" herein).

Debt Outstanding at End of Fiscal Year

<u>Fiscal Years Ending May 31st:</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Bonds	\$ 33,145,000	\$ 42,006,652	\$ 39,570,000	\$ 35,525,000	\$ 42,183,530
Bond Anticipation Notes	11,156,507	0	2,568,133	4,991,713	0
Other Debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Debt Outstanding	\$ 44,301,507	\$ 42,006,652	\$ 42,138,133	\$ 40,516,713	\$ 42,183,530

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Village evidenced by bonds and notes as of January 14, 2021.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
Bonds	2021-2050	\$ 40,073,530
Bond Anticipation Notes	-	
	Total Indebtedness	<u>\$ 40,073,530</u>

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of January 14, 2021:

Five-Year Average Full Valuation of Taxable Real Property	\$ 4,164,722,434
Debt Limit - 7% thereof	291,530,570

Inclusions:

Bonds	\$ 40,073,530
Bond Anticipation Notes	<u>0</u>
Total Inclusions	<u>\$ 40,073,530</u>

Exclusions:

Appropriations	\$ 283,403
Sewer Debt ⁽¹⁾	
Water Debt ⁽²⁾	<u>7,143,380</u>
Total Exclusions	<u>\$ 7,426,783</u>

Total Net Indebtedness Subject to Debt Limit	<u>\$ 32,646,747</u>
Net Debt-Contracting Margin	<u>\$ 258,883,823</u>
Percent of Debt Contracting Power Exhausted	11.20%

⁽¹⁾ Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law.

⁽²⁾ Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

Note: The proceeds of the Bonds will increase the net indebtedness of the Village by \$5,121,400.

Bonded Debt Service

A schedule of bonded debt service, including the principal of the Bonds, may be found in "APPENDIX – B" to this Official Statement.

Authorized But Unissued Debt

Other than the projects for which the Bonds are being issued, there are no other projects authorized and unissued for the Village.

Cash Flow Borrowing

The Village has not issued revenue anticipation notes, tax anticipation notes, budget notes nor deficiency notes in the recent past, and has no plans to borrow for such in the foreseeable future.

Estimated Overlapping Indebtedness

In addition to the Village, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the Village. The estimated indebtedness of such political subdivisions is as follows:

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Village Share</u>	<u>Applicable Indebtedness</u>
County of:						
Westchester	12/31/2018	\$ 1,461,209,748	\$ 586,465,256 ⁽²⁾	\$ 874,744,492	2.36%	\$ 20,643,970
Towns of:						
Mamaroneck	12/31/2018	35,569,802	3,327,543 ⁽²⁾	32,242,259	43.41%	13,996,365
Rye	12/31/2018	7,205,000	- ⁽²⁾	7,205,000	57.55%	4,146,478
School District:						
Mamaroneck UFSD	6/30/2019	33,904,560	8,035,381 ⁽³⁾	25,869,179	45.24%	11,703,217
					Total:	<u>\$ 50,490,029</u>

(1) Bonds and bond anticipation notes are as of the close of the respective fiscal years, and are not adjusted to include subsequent bond or note sales, if any.

(2) Water and sewer debt and appropriations. Pursuant to the Local Finance Law, this indebtedness is excluded from the constitutional debt limit.

(3) Estimated building aid.

Source: State Comptroller's reports for fiscal year ending 2018 for the County and Towns and fiscal year ending 2019 for the School District.

Debt Ratios

The following table sets forth certain ratios relating to the Village's net indebtedness as of January 14, 2021.

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 32,646,747	\$ 1,706.48	0.76%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	83,136,776	4,345.66	1.94

(a) The current estimated population of the Village is 19,131. (See "THE VILLAGE – Population" herein.)

(b) The Village's full value of taxable real estate for 2020-21 is \$4,281,920,577. (See "TAX INFORMATION" herein.)

(c) See "Debt Statement Summary" herein.

(d) Estimated net overlapping indebtedness is \$50,490,029. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Bond when duly issued and paid for will constitute a contract between the Village and the holder thereof. Under current law, provision is made for contract creditors of the Village to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Village upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of and interest on the Bonds.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the Village may not be enforced by levy and execution against property owned by the Village.

Authority to File for Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the Village, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Bonds should the Village be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Notes to receive interest and principal from the Village could be adversely affected by the restructuring of the Village's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Village (including the Bonds) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the Village under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such Village of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law, described below, enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Village.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such “additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder.” Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a “material change in circumstances” the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the “FRB”), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to \$5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The Village has not requested FRB assistance nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: “If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness.” This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See “General Municipal Law Contract Creditors’ Provision” herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes, such as the Bonds.

Default Litigation. In prior years, certain events and legislation affecting a holder’s remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See “NATURE OF OBLIGATION” and “State Debt Moratorium Law” herein.

No Past Due Debt. No principal of or interest on Village indebtedness is past due. The Village has never defaulted in the payment of the principal of and interest on any indebtedness.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Bonds. The following is a discussion of certain events that could affect the risk of investing in the Bonds. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential investment risk.

The financial and economic condition of the Village as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the Village’s control. There can be no assurance that adverse events in the State and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Village to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds could be adversely affected.

The Village is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the Village. In some years, the Village has received delayed payments of State aid which resulted from the State’s delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations.

There are a number of general factors which could have a detrimental effect on the ability of the Village to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the Village. Unforeseen developments could also result in substantial increases in Village expenditures, thus placing strain on the Village’s financial condition. These factors may have an effect on the market price of the Bonds.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Bonds should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Bonds. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Bonds is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

Amendments to U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Bonds and other debt issued by the Village. Any such future legislation would have an adverse effect on the market value of the Bonds (See "TAX MATTERS" herein).

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Village, and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the Village and hence upon the market price of the Bonds. See "TAX LEVY LIMITATION LAW" herein.

Cybersecurity. The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. No assurances can be given that such security and operational control measures implemented would be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Village digital networks and systems and the costs of remedying any such damage could be substantial.

COVID-19: The spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, which was first detected in China and has since spread globally, including the United States, and to New York State, has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide.

Executive Law Section 24 contains procedures for local governments to declare local states of emergency and issue orders to implement same. The Village has not declared a state of emergency with respect to COVID-19.

The degree of any such impact to the Village's operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the Village and its economy. The Village is monitoring the situation and intends to take such proactive measures as may be required to maintain its operations and meet its obligations. Such proactive measures taken by the Village to offset any revenue reductions include the reduction in the full annual expenditure on behalf of the Recreation fund. See also "THE VILLAGE – State Aid", herein.

TAX MATTERS

In the opinion of The Law Offices of Jeffrey E. Storch, Bond Counsel, under existing law: (i) interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax, the Bonds will be qualified tax-exempt obligations as defined in Section 265 (b)(3) of the Code, and (ii) interest on the Bonds is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of Yonkers. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds.

The opinion on tax matters will be based on and will assume (without verifying) the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Village to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Village's certifications and representations or the continuing compliance with the Village's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Village may cause loss of such status and result in the interest on the Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The Village has covenanted to take the actions required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market prices of the Bonds.

Under the Code, interest on the Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain "S corporations" (as defined in Section 1361(a)(1) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Note owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress, and legislation affecting the exemption of interest thereon for purposes of taxation by the State may be considered by the State legislature. Court proceedings may also be filed the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds, will not have an adverse effect on the tax status of interest on the Bonds or the market value of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or the repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes. As an example, in recent years Congress has proposed budgets that include additional federal income taxes on taxpayers that own tax-exempt obligations, such as the Bonds, if they have incomes above certain thresholds.

These and other legislative proposals may be considered or introduced that could affect, perhaps significantly, the market price of market ability of tax-exempt obligations, such as the Bonds. Prospective purchasers of the Bonds should consult their own tax advisers regarding pending or proposed federal and state tax legislation, court proceedings, or any new case law.

Prospective purchasers of the Bonds at other than their original issuance at the respective prices indicated on the cover of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Village or the beneficial owners regarding the tax status of interest on the Bonds in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the Village as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market prices for the Bonds.

Original Issue Discount and Original Issue Premium

Certain of the Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bond of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded

from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes premium. For federal income tax purposes, obligation premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Tax-Exempt Premium Obligation in the initial public offering at the price for that Premium Bond stated on the cover of this Official Statement, who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount Bonds or Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to such obligations and as to other federal tax consequences and the treatment of OID and premium for purposes of state and local taxes on, or based on, income.

DOCUMENTS ACCOMPANYING DELIVERY OF THE BONDS

Legal Matters

Legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinion of The Law Offices of Jeffrey E. Storch, New York, New York, Bond Counsel to the Village. Such opinion will be available at the time of delivery of and payment for the Bonds and will be to the effect that the Bonds are valid and legally binding general obligations of the Village for the payment of which the Village has validly pledged its faith and credit, and all the real property within the Village subject to taxation by the Village is subject to the levy by the Village ad valorem taxes, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, for the payment of the principal of and interest on the Bonds (see "TAX LEVY LIMITATION LAW" herein).

Said opinion will also contain further statements to the effect that, assuming continuing compliance with certain covenants and the accuracy of certain representations of the Village contained in the record of proceedings relating to the authorization and issuance of the Bonds, (a) interest on the Bonds is not excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and the Bonds will be qualified tax exempt obligations as defined in Section 265(b)(3) of the Code, (b) interest on the Bonds is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of Yonkers, (c) the enforceability of the Bonds is subject to bankruptcy laws and other laws affecting creditor's rights and the exercise of judicial discretion, and (d) the scope of the engagement of The Law Offices of Jeffrey E. Storch, as Bond Counsel in relation to the Bonds, has extended solely to rendering the opinions expressed in said opinion, that said law firm is rendering no opinion other than the opinions expressly stated therein, and that said law firm expresses no opinion on the accuracy or completeness of any documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Bonds.

Closing Certificates

Upon delivery of and payment for the Bonds, the purchaser of the Bonds will also receive, without cost, in form satisfactory to Bond Counsel the following, dated as of the date of delivery of and payment for the Bonds: (a) a certificate or certificates evidencing execution, delivery and receipt of payment for the Bonds; (b) a certificate or certificates executed by the officer of the Village who executed the Bonds on behalf of the Village stating that (1) no litigation is then pending or, to the knowledge of such officer, threatened to restrain or enjoin the issuance or delivery of the Bonds, (2) no authority or proceedings for the issuance of the Bonds has or have been repealed, revoked or rescinded, and (3) the statements contained in this Official Statement on the date hereof and on the date of delivery of and payment for the Bonds, were and are true in all material respects and did not, and do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (c) an unqualified legal opinion as to the validity of the Bonds of The Law Offices of Jeffrey E. Storch, New York, New York, Bond Counsel, as more fully described under "Legal Matters" herein; (d) a Tax Compliance Certificate executed by the Treasurer of the Village; and (e) a continuing disclosure agreement executed by the Treasurer of the Village for purposes of SEC Rule 15c2-12 (the "Rule"), as amended.

LITIGATION

The Village is subject to a number of lawsuits in the ordinary conduct of its affairs. The Village does not believe, however, that 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"). WJWW is a joint venture of the Village together with the Town of Mamaroneck and the Town/Village of Harrison. The purpose of the joint venture is to acquire, construct, provide, maintain and operate a water works system.

The New York State Health Department claims the WJWW failed to comply with an order for the Supreme Court of the State of New York requiring the construction of a filtration plant by December 3, 2008. WJWW previously reported that potential fines amounted to \$29,580,750 as of December 31, 2014 and continue to accrue at \$13,750 a day. If penalties continue to accrue as stated, the current total penalty amount as of December 31, 2017 is \$44,637,000 and the Village's share of these fines is approximately \$12,141,264 or 27.2%. WJWW has indicated that the State is holding the imposition in abeyance, although the penalties continue to be accrued by the WJWW. The Village has not accrued its share as the expectation of management is that the fines will be suspended or replaced with a negotiated settlement when the WJWW enters into an inter-municipal agreement for an alternative compliant source of water. Negotiations are ongoing.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the Village, threatened against or affecting the Village to restrain or enjoin the issuance, sale or delivery of the Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the Village taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the Village.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Village will enter into a Continuing Disclosure Undertaking Certificate, a description of which is attached hereto as "APPENDIX – C".

Historical Compliance

The Village is in compliance in all material respects within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

BOND RATING

Moody's Investors Service ("Moody's") has assigned its rating of "Aa2" to the Bonds. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from Moody's, 99 Church Street - 9th Floor, New York, New York 10007, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating of the Bonds may have an adverse effect on the market price of the Bonds.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the Village on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Bonds. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the Village and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Village or the information set forth in this Official Statement or any other information available to the Village warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Village to Fiscal Advisors are partially contingent on the successful closing of the Bonds.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the Village provided, however; the Village assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates in good faith, no assurance can be given that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Village management's beliefs as well as assumptions made by, and information currently available to, the Village's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Village's files with the repositories. When used in Village documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Bonds.

The Law Offices of Jeffrey E. Storch, New York, New York, Bond Counsel to the Village, expressed no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Bonds, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Bonds, the Village will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the Village.

The Official Statement is submitted only in connection with the sale of the Bonds by the Village and may not be reproduced or used in whole or in part for any other purpose.

The Village hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

The Municipal Advisor may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. The Municipal Advisor has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Village nor the Municipal Advisor assumes any liability or responsibility for errors or omissions on such website. Further, the Municipal Advisor and the Village disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. The Municipal Advisor and the Village also assumes no liability or responsibility for any errors or omissions or for any updates to dated website information.

The Village contact information is as follows: Mr. Agostino A. Fusco, Village Clerk/Treasurer, 123 Mamaroneck Avenue, Mamaroneck, New York 10543 telephone (914) 777-7722, fax (914) 777-7787, email afusco@vomny.org.

Additional copies of the Notice of Bond Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at www.fiscaladvisors.com

VILLAGE OF MAMARONECK

Dated: January 14, 2021

AGOSTINO A. FUSCO
Village Treasurer

GENERAL FUND

Balance Sheets

Fiscal Years Ending May 31:	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>ASSETS</u>					
Cash and equivalents	\$ 7,099,438	\$ 9,665,869	\$ 8,881,277	\$ 6,922,484	\$ 4,502,284
Other receivables					
Accounts	372,339	266,634	558,868	814,510	470,913
State and Federal aid	95,327	24,023	27,987	25,913	31,901
Due from other governments	11,743,776	11,888,544	12,157,467	10,494,952	9,989,875
Due from other funds	4,909,346	2,064,257	5,188,263	6,097,657	9,902,499
Prepaid Expenditures	334,436	355,364	400,614	-	-
TOTAL ASSETS	<u><u>\$ 24,554,662</u></u>	<u><u>\$ 24,264,691</u></u>	<u><u>\$ 27,214,476</u></u>	<u><u>\$ 24,355,516</u></u>	<u><u>\$ 24,897,472</u></u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 741,251	\$ 542,856	\$ 573,780	\$ 501,386	\$ 725,219
Accrued Liabilities	-	-	-	81,442	59,026
Due to other funds	1,442,259	199,845	3,148,630	374,686	347,490
Due to other governments	-	52,780	-	21,562	-
Unearned revenues	10,931,323	10,600,000	10,065,000	9,565,000	9,067,063
Due to retirement systems	635,833	531,240	419,996	395,362	426,215
Bond anticipation notes payable	96,625	-	-	-	-
TOTAL LIABILITIES	<u><u>\$ 13,847,291</u></u>	<u><u>\$ 11,926,721</u></u>	<u><u>\$ 14,207,406</u></u>	<u><u>\$ 10,939,438</u></u>	<u><u>\$ 10,625,013</u></u>
<u>FUND EQUITY</u>					
Restricted	\$ 344,008	\$ 365,032	\$ 410,379	\$ 9,863	\$ 9,962
Committed	335,694	335,694	335,694	335,694	335,694
Assigned	908,769	1,068,102	987,091	1,360,940	1,229,081
Unassigned	9,118,900	10,569,142	11,273,906	11,709,581	12,697,722
TOTAL FUND EQUITY	<u><u>10,707,371</u></u>	<u><u>12,337,970</u></u>	<u><u>13,007,070</u></u>	<u><u>13,416,078</u></u>	<u><u>14,272,459</u></u>
TOTAL LIABILITIES & FUND EQUITY	<u><u>\$ 24,554,662</u></u>	<u><u>\$ 24,264,691</u></u>	<u><u>\$ 27,214,476</u></u>	<u><u>\$ 24,355,516</u></u>	<u><u>\$ 24,897,472</u></u>

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending May 31:	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
REVENUES					
Real Property Taxes	\$ 24,174,932	\$ 24,204,861	\$ 24,629,989	\$ 25,282,703	\$ 25,883,588
Other Tax Items	209,953	276,085	225,715	270,190	297,356
Non-Property Tax Items	3,059,810	3,093,703	3,357,131	3,391,867	4,065,351
Departmental Income	2,482,664	2,632,712	3,129,016	3,046,994	2,449,277
Intergovernmental charges	923,315	921,543	875,233	853,222	861,373
Use of Money & Property	190,812	239,799	302,716	232,279	291,063
Licenses and Permits	788,184	1,836,112	1,460,173	1,032,066	883,617
Fines and Forfeitures	829,147	1,172,613	1,102,338	1,011,558	823,319
Sale of Property and Compensation for Loss	59,867	23,282	37,765	60,727	14,599
Miscellaneous	203,453	289,781	176,814	169,608	387,105
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	816,486	663,911	630,953	696,492	626,197
Revenues from Federal Sources	146,446	66,759	-	-	-
Total Revenues	<u>\$ 33,885,069</u>	<u>\$ 35,421,161</u>	<u>\$ 35,927,843</u>	<u>\$ 36,047,706</u>	<u>\$ 36,582,845</u>
EXPENDITURES					
General Government Support	\$ 5,580,836	\$ 5,768,124	\$ 6,310,316	\$ 6,488,210	\$ 6,556,176
Public Safety	8,321,649	9,678,540	9,999,382	10,165,102	10,292,370
Health	126,324	185,981	210,727	211,319	243,287
Transportation	1,566,642	1,559,127	1,498,640	1,449,340	1,435,919
Economic opportunity and development	2,260	2,701	42	2,867	3,581
Culture and Recreation	2,298,091	2,271,053	2,384,591	2,567,182	2,466,395
Home and Community Services	2,250,141	2,074,498	2,039,446	1,966,106	2,222,494
Employee Benefits	8,921,108	9,215,265	9,344,334	10,326,690	10,053,423
Debt Service	3,008,887	2,656,724	2,686,338	2,700,011	2,680,042
Capital outlay	-	-	-	-	-
Total Expenditures	<u>\$ 32,075,938</u>	<u>\$ 33,412,013</u>	<u>\$ 34,473,816</u>	<u>\$ 35,876,827</u>	<u>\$ 35,953,687</u>
Net Change in Fund Balance	<u>1,809,131</u>	<u>2,009,148</u>	<u>1,454,027</u>	<u>170,879</u>	<u>629,158</u>
Other Financing Sources (Uses):					
Insurance recoveries	163,259	79,526	161,683	274,426	253,413
Operating Transfers In	1,336	130,060	260,000	-	59,681
Operating Transfers Out	(276,206)	(588,135)	(1,206,610)	(36,297)	(85,871)
Total Other Financing	<u>(111,611)</u>	<u>(378,549)</u>	<u>(784,927)</u>	<u>238,129</u>	<u>227,223</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>1,697,520</u>	<u>1,630,599</u>	<u>669,100</u>	<u>409,008</u>	<u>856,381</u>
FUND BALANCE					
Fund Balance - Beginning of Year	10,009,851	10,707,371	12,337,970	13,007,070	13,416,078
Prior Year Adjustments	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 11,707,371</u>	<u>\$ 12,337,970</u>	<u>\$ 13,007,070</u>	<u>\$ 13,416,078</u>	<u>\$ 14,272,459</u>

Source: Annual financial reports of the Village. Summary itself not audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending May 31:	2020		2021
	Final Budget	Actual	Adopted Budget
REVENUES			
Real Property Taxes	\$ 25,861,585	\$ 25,883,588	\$ 26,872,491
Other Tax Items	260,123	297,356	280,891
Non-Property Tax Items	3,390,000	4,065,351	4,070,000
Departmental Income	2,786,950	2,449,277	3,230,850
Intergovernmental charges	69,229	861,373	71,229
Use of Money & Property	278,892	291,063	390,892
Licenses and Permits	1,148,600	883,617	1,131,900
Fines and Forfeitures	1,155,500	823,319	1,156,500
Sale of Property and Compensation for Loss	140,500	14,599	255,500
Miscellaneous	939,225	387,105	900,450
Interfund Revenues	-	-	-
Revenues from State Sources	873,882	626,197	872,882
Revenues from Federal Sources	1,000	-	-
Total Revenues	<u>\$ 36,905,486</u>	<u>\$ 36,582,845</u>	<u>\$ 39,233,585</u>
EXPENDITURES			
General Government Support	\$ 6,463,616	\$ 6,556,176	\$ 7,212,730
Public Safety	10,928,011	10,292,370	10,787,253
Health	238,000	243,287	261,000
Transportation	1,848,868	1,435,919	1,891,636
Economic opportunity and development	3,000	3,581	3,000
Culture and Recreation	2,673,633	2,466,395	2,848,776
Home and Community Services	2,251,597	2,222,494	2,751,234
Employee Benefits	10,517,134	10,053,423	11,058,400
Debt Service	2,791,627	2,680,042	2,838,086
Capital outlay	-	-	-
Total Expenditures	<u>\$ 37,715,486</u>	<u>\$ 35,953,687</u>	<u>\$ 39,652,115</u>
Net Change in Fund Balance	<u>(810,000)</u>	<u>629,158</u>	<u>(418,530)</u>
Other Financing Sources (Uses):			
Insurance recoveries	-	253,413	-
Operating Transfers In	210,000	59,681	210,000
Operating Transfers Out	-	(85,871)	(391,470)
Total Other Financing	<u>210,000</u>	<u>227,223</u>	<u>(181,470)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(600,000)</u>	<u>856,381</u>	<u>(600,000)</u>
FUND BALANCE			
Fund Balance - Beginning of Year	600,000	13,416,078	600,000
Prior Year Adjustments	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 14,272,459</u>	<u>\$ -</u>

Source: Annual financial reports and adopted budgets of the Village. Summary itself not audited.

APPENDIX - B
Village of Mamaroneck

BONDED DEBT SERVICE

Fiscal Year Ending May 31st	Exlcuding this Issuance			Principal of the Bonds	Total Principal All Bonds
	Principal	Interest	Total		
2021	\$ 2,488,530	\$ 1,211,922.87	\$ 3,700,452.87	\$ -	\$ 2,488,530.00
2022	2,590,000	1,163,437.50	3,753,437.50	271,400	2,861,400.00
2023	2,595,000	1,072,525.00	3,667,525.00	280,000	2,875,000.00
2024	2,670,000	979,575.00	3,649,575.00	285,000	2,955,000.00
2025	2,760,000	883,275.00	3,643,275.00	290,000	3,050,000.00
2026	2,855,000	783,187.50	3,638,187.50	300,000	3,155,000.00
2027	2,985,000	678,525.00	3,663,525.00	305,000	3,290,000.00
2028	3,090,000	576,000.00	3,666,000.00	310,000	3,400,000.00
2029	3,090,000	485,575.00	3,575,575.00	315,000	3,405,000.00
2030	3,170,000	400,850.00	3,570,850.00	320,000	3,490,000.00
2031	3,255,000	313,750.00	3,568,750.00	330,000	3,585,000.00
2032	1,770,000	247,606.25	2,017,606.25	335,000	2,105,000.00
2033	1,810,000	202,562.50	2,012,562.50	340,000	2,150,000.00
2034	1,860,000	155,893.75	2,015,893.75	350,000	2,210,000.00
2035	1,090,000	120,243.75	1,210,243.75	355,000	1,445,000.00
2036	800,000	95,537.50	895,537.50	365,000	1,165,000.00
2037	815,000	75,812.50	890,812.50	370,000	1,185,000.00
2038	165,000	63,562.50	228,562.50	-	165,000.00
2039	170,000	59,437.50	229,437.50	-	170,000.00
2040	175,000	55,187.50	230,187.50	-	175,000.00
2041	180,000	50,812.50	230,812.50	-	180,000.00
2042	180,000	46,312.50	226,312.50	-	180,000.00
2043	185,000	41,812.50	226,812.50	-	185,000.00
2044	190,000	37,187.50	227,187.50	-	190,000.00
2045	195,000	32,437.50	227,437.50	-	195,000.00
2046	200,000	27,562.50	227,562.50	-	200,000.00
2047	205,000	22,312.50	227,312.50	-	205,000.00
2048	210,000	16,931.25	226,931.25	-	210,000.00
2049	215,000	11,418.75	226,418.75	-	215,000.00
2050	220,000	5,775.00	225,775.00	-	220,000.00
TOTAL	\$ 42,183,530	\$ 9,917,029.12	\$52,100,559.12	\$ 5,121,400	\$ 47,304,930.00

APPENDIX - B1
Village of Mamaroneck

CURRENT BONDS OUTSTANDING

Fiscal Year Ending May 31st	2016			2017		
	Various Projects			Library Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 475,000	\$ 195,737.50	\$ 670,737.50	\$ 700,000	\$ 285,750.00	\$ 985,750
2022	480,000	186,187.50	666,187.50	705,000	264,675.00	969,675.00
2023	490,000	176,487.50	666,487.50	650,000	244,350.00	894,350.00
2024	500,000	166,587.50	666,587.50	655,000	224,775.00	879,775.00
2025	510,000	156,487.50	666,487.50	670,000	204,900.00	874,900.00
2026	525,000	146,137.50	671,137.50	685,000	184,575.00	869,575.00
2027	535,000	135,537.50	670,537.50	710,000	163,650.00	873,650.00
2028	545,000	124,737.50	669,737.50	735,000	141,975.00	876,975.00
2029	555,000	113,737.50	668,737.50	670,000	120,900.00	790,900.00
2030	565,000	102,537.50	667,537.50	690,000	100,500.00	790,500.00
2031	575,000	91,137.50	666,137.50	715,000	79,425.00	794,425.00
2032	590,000	79,118.75	669,118.75	740,000	57,600.00	797,600.00
2033	600,000	66,100.00	666,100.00	760,000	35,100.00	795,100.00
2034	615,000	52,431.25	667,431.25	790,000	11,850.00	801,850.00
2035	625,000	38,481.25	663,481.25	-	-	-
2036	640,000	23,850.00	663,850.00	-	-	-
2037	650,000	8,125.00	658,125.00	-	-	-
TOTALS	\$ 9,475,000	\$ 1,863,418.75	\$ 11,338,418.75	\$ 9,875,000	\$ 2,120,025.00	\$ 11,995,025.00

Fiscal Year Ending May 31st	2019			2020 Series A		
	Refunding			Various Purposes		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 935,000	\$ 568,975.00	\$ 1,503,975.00	\$ -	\$ -	\$ -
2022	1,050,000	519,350.00	1,569,350.00	245,928	65,521.57	311,449.57
2023	1,090,000	465,850.00	1,555,850.00	240,000	76,700.00	316,700.00
2024	1,145,000	409,975.00	1,554,975.00	245,000	71,900.00	316,900.00
2025	1,200,000	351,350.00	1,551,350.00	250,000	67,000.00	317,000.00
2026	1,260,000	289,850.00	1,549,850.00	255,000	62,000.00	317,000.00
2027	1,345,000	224,725.00	1,569,725.00	260,000	56,900.00	316,900.00
2028	1,410,000	162,900.00	1,572,900.00	265,000	51,700.00	316,700.00
2029	1,455,000	112,875.00	1,567,875.00	270,000	46,400.00	316,400.00
2030	1,495,000	68,625.00	1,563,625.00	275,000	41,000.00	316,000.00
2031	1,540,000	23,100.00	1,563,100.00	280,000	35,500.00	315,500.00
2032	-	-	-	285,000	29,900.00	314,900.00
2033	-	-	-	295,000	24,200.00	319,200.00
2034	-	-	-	300,000	18,300.00	318,300.00
2035	-	-	-	305,000	12,300.00	317,300.00
2036	-	-	-	310,000	6,200.00	316,200.00
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
TOTALS	\$ 13,925,000	\$ 3,197,575.00	\$ 17,122,575.00	\$ 4,080,928	\$ 665,521.57	\$ 4,746,449.57

APPENDIX - B2
Village of Mamaroneck

CURRENT BONDS OUTSTANDING

Fiscal Year Ending May 31st	2020 Series B Various Purposes		
	Principal	Interest	Total
2021	\$ 132,602	\$ 95,938.80	\$ 228,540.80
2022	115,000	116,525.00	231,525.00
2023	120,000	113,937.50	233,937.50
2024	120,000	111,237.50	231,237.50
2025	125,000	108,537.50	233,537.50
2026	125,000	105,725.00	230,725.00
2027	130,000	102,912.50	232,912.50
2028	130,000	99,987.50	229,987.50
2029	135,000	97,062.50	232,062.50
2030	140,000	93,687.50	233,687.50
2031	140,000	90,187.50	230,187.50
2032	145,000	86,687.50	231,687.50
2033	150,000	83,062.50	233,062.50
2034	150,000	79,312.50	229,312.50
2035	155,000	75,562.50	230,562.50
2036	160,000	71,687.50	231,687.50
2037	165,000	67,687.50	232,687.50
2038	165,000	63,562.50	228,562.50
2039	170,000	59,437.50	229,437.50
2040	175,000	55,187.50	230,187.50
2041	180,000	50,812.50	230,812.50
2042	180,000	46,312.50	226,312.50
2043	185,000	41,812.50	226,812.50
2044	190,000	37,187.50	227,187.50
2045	195,000	32,437.50	227,437.50
2046	200,000	27,562.50	227,562.50
2047	205,000	22,312.50	227,312.50
2048	210,000	16,931.25	226,931.25
2049	215,000	11,418.75	226,418.75
2050	220,000	5,775.00	225,775.00
TOTALS	\$ 4,827,602	\$ 2,070,488.80	\$ 6,898,090.80

CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission"), the Village has agreed to provide, or cause to be provided,

- (i) to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Official Statement dated January 26, 2021 of the Village relating to the Bonds under the headings "THE VILLAGE", "TAX INFORMATION", "STATUS OF INDEBTEDNESS", "LITIGATION" and all Appendices (other than "APPENDIX – C" and other than any related to bond insurance) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending May 31, 2021, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending May 31, 2021; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the Village of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the Village of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;
- (ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:
 - (a) principal and interest payment delinquencies
 - (b) non-payment related defaults; if material
 - (c) unscheduled draws on debt service reserves reflecting financial difficulties
 - (d) unscheduled draws on credit enhancements reflecting financial difficulties
 - (e) substitution of credit or liquidity providers, or their failure to perform
 - (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (g) modifications to rights of Bondholders; if material
 - (h) bond calls, if material, and tender offers
 - (i) defeasances
 - (j) release, substitution, or sale of property securing repayment of the Bonds; if material
 - (k) rating changes
 - (l) bankruptcy, insolvency, receivership or similar event of the Village;

- (m) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (o) incurrence of a “financial obligation” (as defined in the Rule) of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect Note holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no “debt service reserves” will be established for the Bonds.

With respect to event (d) the Village does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds.

For the purposes of the event identified in (l) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The Village may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above, if the Village determines that any such other event is material with respect to the Bonds; but the Village does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

- (iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

The Village reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, and notices of material events, as set forth above, if and when the Village no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The Village acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Village's obligations under its continuing disclosure undertaking and any failure by the Village to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The Village reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Village, provided that, the Village agrees that any such modification will be done in a manner consistent with the Rule.

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.

**VILLAGE OF MAMARONECK
WESTCHESTER COUNTY, NEW YORK**

**GENERAL PURPOSE FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES**

May 31, 2020

Such Financial Report and opinions were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

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 Financial Statements

We have audited the accompanying 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, 2020, and the related notes to the financial statements which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

PKF O'CONNOR DAVIES, LLP
500 Mamaroneck Avenue, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | www.pkfod.com

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Opinions

In our opinion, the 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, 2020, 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.

Emphasis of Matter

As discussed in Note 4B in the notes to financial statements, on March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of COVID-19 ("Coronavirus"). Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit for the year ended May 31, 2020 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 for the year ended May 31, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2020 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2020.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended May 31, 2019 (not presented herein), and have issued our report thereon dated November 21, 2019, 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, 2019 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 2019 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2019 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2019.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2020 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 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
November 16, 2020

Village of Mamaroneck, New York

Management's Discussion and Analysis ("MD&A") as of May 31, 2020

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, 2020 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

- ❖ In the prior year, the Village implemented the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 68, "Accounting and Financial Reporting for Pensions". This pronouncement established new accounting and financial reporting requirements associated with the Village's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"). Under the new standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At May 31, 2020 the Village reported in its Statement of Net Position a liability of \$15,984,732 for its proportionate share of the ERS and PFRS pension liabilities. More detailed information about the Village's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to the financial statements.
- ❖ On the government-wide financial statements, the liabilities and deferred inflows of resources of the Village exceeded the assets and deferred outflows of resources at the close of 2018-2019 by \$35,308,682. At the conclusion of fiscal year 2019-2020, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$41,786,946.
- ❖ For the year ended May 31, 2020, the Village recognized the provisions of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("OPEB")". This statement addresses accounting and financial reporting for OPEB by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. This statement supersedes the provisions of GASB Statement No. 45, "Accounting and Financial Reporting By Employers for Postemployment Benefits Other Than Pensions". The primary distinction between the two standards is that since no mechanism exists under current New York State law for New York municipalities and school districts to pre-fund these obligations in an irrevocable trust, entities must now report their total OPEB liability as opposed to the net OPEB liability that has been reported under the prior standard.

- ❖ As of the close of 2018-2019, the Village's governmental funds reported combined ending fund balances of \$9,761,502, of which \$2,539,021 was unassigned. The majority of these funds is included in the General Fund and is available for spending at the Village's discretion.
- ❖ As of the close of 2019-2020, the Village's governmental funds reported combined ending fund balances of \$11,963,905, of which \$2,392,185 was unassigned.
- ❖ At the end of FY 2019-2020, the unassigned fund balance for the General Fund increased by 8.44% from \$11,709,581 to \$12,697,722, which equates to 33% of total General Fund expenditures budgeted for 2019-2020.

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, Post-employment benefits).

The governmental activities of the Village include general government support, public safety, 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, Sewer and Special Purpose 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. The Village maintains one type of fiduciary fund, an Agency Fund. Resources in the Agency Fund are held by the Village purely in a custodial capacity. The activity in this fund is limited to the receipt and remittance of resources to the appropriate individual, organization, or government.

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 \$41,786,946 for fiscal year ended 2020. 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,	
	2020	2019
Current Assets	\$ 22,582,134	\$ 26,972,945
Capital Assets, net	67,303,521	62,670,501
Total Assets	89,885,655	89,643,446
Deferred Outflows of Resources	15,950,410	5,048,950
Current Liabilities	1,888,292	7,915,010
Long-Term Liabilities	141,884,117	120,367,299
Total Liabilities	143,772,409	128,282,309
Deferred Inflows of Resources	3,850,602	1,718,769
Net Position		
Net Invested in Capital Assets	32,836,653	33,194,502
Restricted	5,241,111	2,865,585
Unrestricted	(79,864,710)	(71,368,769)
Total Net Position	\$ (41,786,946)	\$ (35,308,682)

Change in Net Position

	2020	2019
REVENUES		
Program Revenues		
Charges for services	\$ 5,916,676	\$ 7,112,192
Operating grants and contributions	230,712	528,049
Capital grants and contributions	653,835	584,408
Total Program Revenues	<u>6,801,223</u>	<u>8,224,649</u>
General Revenues		
Real property taxes	25,883,588	25,282,703
Other tax items	297,356	270,190
Non-property taxes	4,065,351	3,391,867
Unrestricted use of money and property	20,221	26,729
Sale of property and compensation for loss	2,595	60,727
Unrestricted State aid	564,119	576,588
Insurance recoveries	253,413	274,426
Miscellaneous	387,105	-
Total General Revenues	<u>31,473,748</u>	<u>29,883,230</u>
Total Revenues	<u>38,274,971</u>	<u>38,107,879</u>
PROGRAM EXPENSES		
General government support	10,352,554	9,635,184
Public safety	18,493,491	17,110,068
Health	1,216,228	473,347
Transportation	4,133,833	3,906,455
Economic Opportunity and Development	6,263	5,549
Culture and recreation	4,867,715	4,479,166
Home and community services	4,639,942	4,462,681
Interest	1,043,209	1,123,393
Total Expenses	<u>44,753,235</u>	<u>41,195,843</u>
Change in Net Position	<u>(6,478,264)</u>	<u>(3,087,964)</u>
Net Position Beginning, as reported	(35,308,682)	13,231,021
Cumulative Effect of Change in Accounting Principle	<u>-</u>	<u>(45,451,739)</u>
Net Position - Beginning, as restated	<u>(35,308,682)</u>	<u>(32,220,718)</u>
Net Position - Ending	<u><u>\$ (41,786,946)</u></u>	<u><u>\$ (35,308,682)</u></u>

Governmental Activities

Governmental activities decreased the Village's net position by \$6,478,264.

For the fiscal year ended May 31, 2020, revenues from governmental activities totaled \$38,274,971. Real estate property tax revenues for Fiscal Year 2019-2020 were \$25,883,588. Total tax revenues (\$30,246,295), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (79.02%). Total Program Revenues were \$6,801,223.

For the fiscal year ended May 31, 2020, expenses from governmental activities totaled \$44,753,235. The largest components of governmental activities' expenses are public safety \$18,493,491 (41.32%), home and community services \$4,639,942 (10.37%), general government support \$10,352,554 (23.13%), culture and recreation \$4,867,715 (10.88%) and transportation \$4,133,833 (9.24%). 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.

Fund Balance Reporting

GASB issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", in February 2009. The requirements of GASB Statement No. 54 became effective for financial statements for the fiscal period ending June 30, 2011; therefore they are reflected in this analysis for the first time. Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

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

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

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

Assigned – consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of

the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

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

According to GASB, these changes were made to bring greater clarity and consistency to fund balance reporting.

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 \$11,963,905 which included a negative \$10,305,537 Capital Projects fund balance, and a positive \$2,430,262 Water fund balance. \$6,387,100 of the total ending fund balance constitutes assigned and unassigned fund balance. Of this amount, \$600,000 of this fund balance has been appropriated for use in the 2020-2021 budget. A portion of fund balance \$5,241,111 is restricted to indicate that it is not available for new spending because it has already been restricted to trusts (\$1,102,018), debt service (\$3,971,131), debt service designated for subsequent years (\$158,000), and law enforcement (\$9,862).

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 \$14,272,459, of which \$1,229,081 was assigned: \$629,081 for encumbrances and \$600,000 appropriated for 2020-21 budget.

Actual results of general fund operations resulted in an increase in the General Fund Balance by \$856,381. Revenues and Other Financing Sources were \$36,895,939 which was \$488,696 or 1.31% less than the final budget. Expenditures were \$36,039,558 which was \$3,207,918 or 8.17% less than the final budget.

The major areas where revenues exceeded budget were: Non-Property taxes of \$700,351, Miscellaneous of \$214,956, and Other tax items of \$49,733.

The major areas where spending was less than budgeted were General government support of \$425,249, Public Safety \$1,059,385, and Employee Benefits of \$509,043.

The Capital Projects Fund has an unassigned deficit of \$10,305,537, which is normal due to the fact that this includes short-term bond anticipation notes. These short-term notes will be paid off over a period of five years from their dates of issue. As of May 31, 2020, the majority of capital projects are financed by short and 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 \$771,050. This increase was to provide funding for 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, 2020, net of accumulated depreciation, was \$67,303,521. 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

	2020	2019
Capital Assets, not being depreciated:		
Land	\$ 2,843,273	\$ 2,843,273
Construction-in-Progress	7,779,536	7,222,826
Total Capital Assets, not being depreciated	10,622,809	10,066,099
Capital Assets, being depreciated:		
Infrastructure	79,939,342	73,462,706
Buildings and improvements	21,589,327	21,540,810
Machinery and equipment	20,243,317	18,988,571
Total Capital Assets, being depreciated	121,771,986	113,992,087
Less Accumulated Depreciation for:		
Infrastructure	40,382,704	37,904,870
Buildings and Improvements	8,688,288	8,234,991
Machinery and Equipment	16,020,282	15,247,824
Total Accumulated Depreciation	65,091,274	61,387,685
Total Capital Assets being Depreciated, Net	56,680,712	52,604,402
Capital Assets, net	\$ 67,303,521	\$ 62,670,501

Long-Term Debt/Short-Term Debt

At the end of the fiscal 2020 year, the Village had total bonded debt outstanding of \$42,183,530. 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 2% of the five-year average full valuation of real property. At May 31, 2020, the Village's five-year average full valuation was \$4,281,920,577 and the constitutional debt limit is \$83,317,818.

Economic Factors and Next Year's Budgets and Rates

Even though the Federal Reserve Board has kept interest rates low, the economy remains fragile and weak. There has been slight movement in home sales and refinancing. As a result, the Mortgage Tax again had a slight increase, but remains less than in previous years. Also, due to low interest rates, the Village's interest earnings are anticipated to be significantly lower again for 2020-2021. There continues to be some improvement in consumer spending as evidenced in the continued increase in Sales Tax Revenues distributed by Westchester County.

The Village appropriated unrestricted general fund balance in the amount of \$600,000 for expenditures in FY 2020-2021.

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 cap tax limit, the actual tax levy limit remained within two percent.

The 2020-21 tax levy for Village of Mamaroneck was also within the allowable limit although the tax over-ride was approved for 2020-21.

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 York

Statement of Net Position

May 31, 2020

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 11,053,333
Receivables	
Accounts	1,507,025
State and Federal aid	31,901
Due from other governments	9,989,875
Capital assets	
Not being depreciated	10,622,809
Being depreciated, net	<u>56,680,712</u>
Total Assets	<u>89,885,655</u>
 DEFERRED OUTFLOWS OF RESOURCES	 <u>15,950,410</u>
 LIABILITIES	
Accounts payable	1,065,923
Accrued liabilities	59,026
Unearned revenues	17,063
Due to retirement systems	426,215
Accrued interest payable	320,065
Non-current liabilities	
Due within one year	2,710,530
Due in more than one year	<u>139,173,587</u>
Total Liabilities	<u>143,772,409</u>
 DEFERRED INFLOWS OF RESOURCES	 <u>3,850,602</u>
 NET POSITION	
Net investment in capital assets	32,836,653
Restricted	
Law enforcement	9,962
Special purpose	1,102,018
Debt service	4,129,131
Unrestricted	<u>(79,864,710)</u>
Total Net Position	<u>\$ (41,786,946)</u>

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, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
General government support	\$ 10,352,554	\$ 1,242,078	\$ -	\$ -
Public safety	18,493,491	1,140,632	187,412	-
Health	1,216,228	-	-	-
Transportation	4,133,833	1,170,735	-	-
Economic opportunity and development	6,263	27,320	-	-
Culture and recreation	4,867,715	848,079	-	-
Home and community services	4,639,942	1,487,832	33,397	269,484
Interest	1,043,209	-	9,903	384,351
Total Governmental Activities	<u>\$ 44,753,235</u>	<u>\$ 5,916,676</u>	<u>\$ 230,712</u>	<u>\$ 653,835</u>

General revenues

Real property taxes
Other tax items
Payments in lieu of taxes
Interest and penalties on real property taxes
Non-property taxes
Non-property tax distribution from County
Utilities gross receipts taxes
Unrestricted use of money and property
Sale of property and compensation for loss
Unrestricted State aid
Insurance recoveries
Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense)
Revenue and
Changes in
Net Position

\$ (9,110,476)
(17,165,447)
(1,216,228)
(2,963,098)

21,057
(4,019,636)

(2,849,229)
(648,955)

(37,952,012)

25,883,588

48,390
248,966

3,739,672
325,679
20,221
2,595
564,119
253,413
387,105

31,473,748

(6,478,264)

(35,308,682)

\$ (41,786,946)

Village of Mamaroneck, New York

Balance Sheet
Governmental Funds
May 31, 2020

	General	Water	Capital Projects
ASSETS			
Cash and equivalents	\$ 4,502,284	\$ 2,157,996	\$ 2,647,671
Other receivables			
Accounts	470,913	635,328	256,718
State and Federal aid	31,901	-	-
Due from other governments	9,989,875	-	-
Due from other funds	9,902,499	-	357,062
Total Assets	<u>\$ 24,897,472</u>	<u>\$ 2,793,324</u>	<u>\$ 3,261,451</u>
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 725,219	\$ 6,000	\$ 333,110
Accrued liabilities	59,026	-	-
Due to other funds	347,490	357,062	13,233,878
Unearned revenues	9,067,063	-	-
Due to retirement systems	426,215	-	-
Total Liabilities	<u>10,625,013</u>	<u>363,062</u>	<u>13,566,988</u>
Fund balances (deficits)			
Restricted	9,962	-	-
Committed	335,694	-	-
Assigned	1,229,081	2,430,262	-
Unassigned	12,697,722	-	(10,305,537)
Total Fund Balances (Deficits)	<u>14,272,459</u>	<u>2,430,262</u>	<u>(10,305,537)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 24,897,472</u>	<u>\$ 2,793,324</u>	<u>\$ 3,261,451</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 1,745,382	\$ 11,053,333
144,066	1,507,025
-	31,901
-	9,989,875
<u>3,678,869</u>	<u>13,938,430</u>
<u>\$ 5,568,317</u>	<u>\$ 36,520,564</u>

\$ 1,596	\$ 1,065,925
-	59,026
-	13,938,430
-	9,067,063
-	<u>426,215</u>
<u>1,596</u>	<u>24,556,659</u>

5,231,149	5,241,111
-	335,694
335,572	3,994,915
-	<u>2,392,185</u>
<u>5,566,721</u>	<u>11,963,905</u>
<u>\$ 5,568,317</u>	<u>\$ 36,520,564</u>

Village of Mamaroneck, New York

Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position
Year Ended May 31, 2020

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

Fund Balances - Total Governmental Funds	\$ 11,963,905
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	67,303,521
Governmental funds do not report the effect of losses on refunding bonds, assets or liabilities related to net pension liabilities and other post employment benefit obligations whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on net pension liabilities	9,697,210
Deferred amounts on other post employment benefits	1,870,132
Deferred amounts on refunding bonds	532,468
	12,099,810
Other long-term assets are not available to pay for current-period expenditures and therefore, are reported as unearned in the funds.	
Departmental income	9,050,000
Long-term and other liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(320,065)
General obligation bonds payable	(44,049,334)
Claims payable	(408,249)
Compensated absences	(1,807,800)
Net pension liability	(15,984,732)
Other post employment benefit obligations payable	(79,634,002)
	(142,204,182)
Net Position of Governmental Activities	\$ (41,786,946)

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, 2020

	General	Water	Capital Projects
REVENUES			
Real property taxes	\$ 25,883,588	\$ -	\$ -
Other tax items	297,356	-	-
Non-property taxes	4,065,351	-	-
Departmental income	2,449,277	-	-
Intergovernmental charges	861,373	-	-
Use of money and property	291,063	7,379	-
Licenses and permits	883,617	-	-
Fines and forfeitures	823,319	-	-
Sale of property and compensation for loss	14,599	-	-
State aid	626,197	-	269,484
Miscellaneous	387,105	850,274	-
Total Revenues	36,582,845	857,653	269,484
EXPENDITURES			
Current			
General government support	6,556,176	-	-
Public safety	10,292,370	-	-
Health	243,287	-	-
Transportation	1,435,919	-	-
Economic opportunity and development	3,581	-	-
Culture and recreation	2,466,395	-	-
Home and community services	2,222,494	70,019	-
Employee benefits	10,053,423	-	-
Debt service			
Principal	1,790,807	279,979	-
Interest	889,235	151,056	-
Capital outlay	-	-	8,482,513
Total Expenditures	35,953,687	501,054	8,482,513
Excess (Deficiency) of Revenues Over Expenditures	629,158	356,599	(8,213,029)
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	253,413	-	-
General obligation Bonds issued	-	-	8,908,530
Transfers in	59,681	-	447,195
Transfers out	(85,871)	(357,062)	(2,277,673)
Total Other Financing Sources (Uses)	227,223	(357,062)	7,078,052
Net Change in Fund Balances	856,381	(463)	(1,134,977)
FUND BALANCES (DEFICITS)			
Beginning of Year	13,416,078	2,430,725	(9,170,560)
End of Year	<u>\$ 14,272,459</u>	<u>\$ 2,430,262</u>	<u>\$ (10,305,537)</u>

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

<u>Non-Major</u>	<u>Total Governmental Funds</u>
\$ -	\$ 25,883,588
-	297,356
-	4,065,351
-	2,449,277
-	861,373
107,650	406,092
-	883,617
-	823,319
-	14,599
-	895,681
718,926	1,956,305
<u>826,576</u>	<u>38,536,558</u>
-	6,556,176
-	10,292,370
-	243,287
-	1,435,919
-	3,581
8,735	2,475,130
281,298	2,573,811
-	10,053,423
179,214	2,250,000
89,597	1,129,888
-	8,482,513
<u>558,844</u>	<u>45,496,098</u>
<u>267,732</u>	<u>(6,959,540)</u>
-	253,413
-	8,908,530
2,277,673	2,784,549
(63,943)	(2,784,549)
<u>2,213,730</u>	<u>9,161,943</u>
2,481,462	2,202,403
<u>3,085,259</u>	<u>9,761,502</u>
<u>\$ 5,566,721</u>	<u>\$ 11,963,905</u>

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, 2020

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

Net Change in Fund Balances - Total Governmental Funds	\$ 2,202,403
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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	8,776,812
Depreciation expense	<u>(4,143,792)</u>
	<u>4,633,020</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>(515,000)</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	(8,908,530)
Principal paid on bonds	2,250,000
Amortization of loss on refunding and issuance premium	<u>138,177</u>
	<u>(6,520,353)</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	(51,498)
Claims	7,937
Compensated absences	(220,752)
Pension liabilities	(3,105,418)
Other post employment benefit obligations	<u>(2,908,603)</u>
	<u>(6,278,334)</u>

Change in Net Position of Governmental Activities	<u>\$ (6,478,264)</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, 2020

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 25,874,085	\$ 25,874,085	\$ 25,883,588	\$ 9,503
Other tax items	247,623	247,623	297,356	49,733
Non-property taxes	3,365,000	3,365,000	4,065,351	700,351
Departmental income	2,811,950	3,011,950	2,449,277	(562,673)
Intergovernmental charges	863,454	863,454	861,373	(2,081)
Use of money and property	278,892	278,892	291,063	12,171
Licenses and permits	1,148,600	1,148,600	883,617	(264,983)
Fines and forfeitures	1,155,500	1,155,500	823,319	(332,181)
Sale of property and compensation for loss	40,500	40,500	14,599	(25,901)
State aid	873,882	873,882	626,197	(247,685)
Federal aid	1,000	1,000	-	(1,000)
Miscellaneous	145,000	172,149	387,105	214,956
Total Revenues	36,805,486	37,032,635	36,582,845	(449,790)
EXPENDITURES				
Current				
General government support	6,844,362	6,981,425	6,556,176	425,249
Public safety	11,130,181	11,351,755	10,292,370	1,059,385
Health	249,327	282,895	243,287	39,608
Transportation	1,888,159	1,818,105	1,435,919	382,186
Economic opportunity and development	3,000	3,911	3,581	330
Culture and recreation	2,742,262	2,756,591	2,466,395	290,196
Home and community services	2,360,374	2,698,701	2,222,494	476,207
Employee benefits	10,467,134	10,562,466	10,053,423	509,043
Debt service				
Principal	1,790,804	1,790,807	1,790,807	-
Interest	914,952	914,949	889,235	25,714
Total Expenditures	38,390,555	39,161,605	35,953,687	3,207,918
Excess (Deficiency) of Revenues Over Expenditures	(1,585,069)	(2,128,970)	629,158	2,758,128
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	100,000	142,000	253,413	111,413
Transfers in	210,000	210,000	59,681	(150,319)
Transfers out	(85,871)	(85,871)	(85,871)	-
Total Other Financing Sources (Uses)	224,129	266,129	227,223	(38,906)
Net Change in Fund Balances	(1,360,940)	(1,862,841)	856,381	2,719,222
FUND BALANCES				
Beginning of Year	1,360,940	1,862,841	13,416,078	11,553,237
End of Year	\$ -	\$ -	\$ 14,272,459	\$ 14,272,459

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,500	2,500	7,379	4,879
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
800,000	800,000	850,274	50,274
802,500	802,500	857,653	55,153
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
75,000	75,000	70,019	4,981
-	-	-	-
279,979	279,979	279,979	-
157,399	157,399	151,056	6,343
512,378	512,378	501,054	11,324
290,122	290,122	356,599	66,477
-	-	-	-
75,000	75,000	-	(75,000)
(50,000)	(50,000)	(357,062)	(307,062)
25,000	25,000	(357,062)	(382,062)
315,122	315,122	(463)	(315,585)
(315,122)	(315,122)	2,430,725	2,745,847
\$ -	\$ -	\$ 2,430,262	\$ 2,430,262

Village of Mamaroneck, New York

Statement of Assets and Liabilities
Fiduciary Fund
May 31, 2020

	<u>Agency</u>
ASSETS	
Cash and equivalents	<u>\$ 561,548</u>
LIABILITIES	
Accounts payable	\$ 218,099
Employee payroll deductions	26,121
Deposits	<u>317,328</u>
Total Liabilities	<u>\$ 561,548</u>

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

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

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.

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)

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

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

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others. The Village's Agency Fund is primarily utilized to account for various deposits that are payable to other jurisdictions or individuals.

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

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

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

Governmental fund financial statements are reported using the flow of *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenue when the expenditure is made. 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 post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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 Measurements 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2020.

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.

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, 2020, 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.

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).

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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 \$9,050,000 for amounts due from the Mamaroneck Public Library for an outstanding bond, in the General Fund and \$17,063 for parking and season passes for the beach, in the general fund. 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 will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

Deferred Outflows and Inflows of Resources have been reported on the government-wide Statement of Net Position for the following:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
New York State and Local Employees' Retirement System	\$ 4,305,830	\$ 176,674
New York State and Local Police and Fire Retirement System	5,866,395	298,341
Other Post Employment Benefit Obligations	5,245,719	3,375,587
Deferred Amounts on Refunding Bonds	532,466	-
	<u>\$ 15,950,410</u>	<u>\$ 3,850,602</u>

Note 1 - Summary of Significant Accounting Policies (Continued)

The amounts reported as deferred outflows of resources and deferred inflows of resources in relation to its pension and other post employment benefit obligations are detailed in the discussion of the Village's pension plans in Note 3F.

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.

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

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its 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. Net position on the Statement of Net Position includes, net investment in capital assets, restricted for law enforcement, special purpose and debt service. The balance is classified as unrestricted.

Fund Balances - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the 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 amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 16, 2020.

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.
- 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 and Special Purpose funds.
- 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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- 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 2019-2020 fiscal year was \$83,638,694, inclusive of exclusions, which exceeded the actual levy by \$57,777,109.

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 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. Capital Projects Fund Project Deficits

The unassigned deficit in the Capital Projects Fund of \$10,305,537 arises because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2020

Note 2 - Stewardship, Compliance and Accountability (Continued)

D. Excess of Actual Expenditures Over Budget

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

Water Fund	
Transfers out	\$ 307,062

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

Taylor Lane Site Clean-up	\$ 27,430
Taylor's Land Drainage Improvement	15,153
Sanitary Sewer Inflow and Infiltration	184,651
New Sidewalk - Orienta and Old Boston Post Road	84,837
Warren Avenue Playground	1,399
Marine Education Center Expansion	6,599
Custom Bench for Court Room	4,900
A-1329 WJWW Baghead Asbestos Replacement	32,833
Retrofitting of Multi-Parking Meter	820
A-13242 to 14 Inch Valve Purchase Street	33,550
A-1343 Replace 740 Linear	6

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2020 consisted of the following:

Prior years	\$ 33,346
Less - Allowance for uncollectible taxes	<u>33,346</u>
	<u>\$ -</u>

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2020 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 9,902,499	\$ 347,490
Water	-	357,062
Capital Projects	357,062	13,233,878
Non-Major Governmental	<u>3,678,869</u>	<u>-</u>
	<u>\$ 13,938,430</u>	<u>\$ 13,938,430</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.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

C. Capital Assets

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

Class	Balance June 1, 2019	Additions	Deductions	Balance May 31, 2020
Capital Assets, not being depreciated:				
Land	\$ 2,843,273	\$ -	\$ -	\$ 2,843,273
Construction-in-Progress	7,222,826	8,482,517	7,925,807	7,779,536
Total Capital Assets, not being depreciated	<u>\$ 10,066,099</u>	<u>\$ 8,482,517</u>	<u>\$ 7,925,807</u>	<u>\$ 10,622,809</u>
Capital Assets, being depreciated:				
Infrastructure	\$ 73,462,706	\$ 6,476,636	\$ -	\$ 79,939,342
Buildings and Improvements	21,540,810	48,517	-	21,589,327
Machinery and Equipment	18,988,571	1,694,949	440,203	20,243,317
Total Capital Assets, being depreciated	<u>113,992,087</u>	<u>8,220,102</u>	<u>440,203</u>	<u>121,771,986</u>
Less Accumulated Depreciation for:				
Infrastructure	37,904,870	2,477,834	-	40,382,704
Buildings and Improvements	8,234,991	453,297	-	8,688,288
Machinery and Equipment	15,247,824	1,212,661	440,203	16,020,282
Total Accumulated Depreciation	<u>61,387,685</u>	<u>4,143,792</u>	<u>440,203</u>	<u>65,091,274</u>
Total Capital Assets, being depreciated, net	<u>\$ 52,604,402</u>	<u>\$ 4,076,310</u>	<u>\$ -</u>	<u>\$ 56,680,712</u>
Capital Assets, net	<u>\$ 62,670,501</u>	<u>\$ 12,558,827</u>	<u>\$ 7,925,807</u>	<u>\$ 67,303,521</u>

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

General Government Support	\$ 322,615
Public Safety	747,018
Health	355,130
Transportation	1,452,149
Economic Opportunity and Development	2,682
Culture and Recreation	253,886
Home and Community Services	1,010,312
Total Depreciation Expense	<u>\$ 4,143,792</u>

D. Accrued Liabilities

Accrued liabilities at May 31, 2020 were as follows:

	General Fund
Payroll and employee benefits	<u>\$ 59,026</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

E. Short-Term Capital Borrowings

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

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance June 1, 2019	New Issues	Redemptions	Balance May 31, 2020
Bond Anticipation Notes Various Purposes	2019	03/26/20	- %	\$ 4,991,713	\$ -	\$ 4,991,713	\$ -

Interest expenditures of \$162,414 were recorded in the fund financial statements as follows: \$112,668 in the General Fund, \$33,334 in the Water Fund and \$16,412 in the Sewer Fund. Interest expense of \$137,455 was recorded in the government-wide financial statements for governmental activities.

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

F. Long-Term Liabilities

The following table summarizes the changes in the Village's long-term indebtedness for the year ended May 31, 2020:

	Balance June 1, 2019	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2020	Due Within One-Year
General Obligation Bonds Payable					
Capital construction	\$ 25,960,000	\$ 8,908,530	\$ 1,735,000	\$ 33,133,530	\$ 1,958,530
Other	9,565,000	-	515,000	9,050,000	530,000
	35,525,000	8,908,530	2,250,000	42,183,530	2,488,530
Plus					
Unamortized premium on bonds	2,047,150	-	181,346	1,865,804	-
	37,572,150	8,908,530	2,431,346	44,049,334	2,488,530
Other Non-Current Liabilities					
Claims Payable	416,186	33,063	41,000	408,249	41,000
Compensated Absences	1,587,048	379,752	159,000	1,807,800	181,000
Net Pension Liability	4,758,529	11,226,203	-	15,984,732	-
Other Post Employment Benefit Obligations Payable	76,033,388	5,549,333	1,948,719	79,634,002	-
Total Other Non-Current Liabilities	82,795,151	17,188,351	2,148,719	97,834,783	222,000
Total Long-Term Liabilities	\$ 120,367,301	\$ 26,096,881	\$ 4,580,065	\$ 141,884,117	\$ 2,710,530

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

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds Payable

General obligation bonds payable at May 31, 2020 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2020
Various Public Improvements	2016	\$ 10,731,652	March, 2037	2.00 - 2.50 %	9,475,000
Refunding	2017	10,895,000	August, 2033	3.00	9,875,000
Refunding	2019	13,925,000	August, 2030	1.30 - 2.00	13,925,000
Various Public Improvements	2020	8,908,530	September, 2051	1.15-2.40	8,908,530
					<u>\$ 42,183,530</u>

Interest expenditures of \$967,474 were recorded in the fund financial statements in the following funds:

Fund	Amount
General	\$ 776,567
Water	117,722
Sewer	73,185
	<u>\$ 967,474</u>

Interest expense of \$905,754 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, 2020, including interest payments of \$9,917,029 are as follows:

Year Ending May 31,	Principal	Interest
2021	\$ 2,488,530	\$ 1,115,985
2022	2,590,000	1,201,114
2023	2,595,000	1,073,819
2024	2,670,000	980,925
2025	2,760,000	884,626
2026-2030	15,190,000	2,931,563
2031-2035	9,785,000	1,049,121
2036-2040	2,125,000	359,721
2041-2045	930,000	219,939
2046-2050	1,050,000	97,332
2051	-	2,884
	<u>\$ 42,183,530</u>	<u>\$ 9,917,029</u>

Note 3 - Detailed Notes on All Funds (Continued)

The above general obligations bonds are direct obligations 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.

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,	
	2020	2019
Balance - Beginning of Year	\$ 416,186	\$ 397,091
Provision for Claims and Claims Adjustment Expenses	43,732	70,046
Claims and Claims Adjustment Expenses Paid	(51,669)	(50,951)
Balance - End of Year	\$ 408,249	\$ 416,186
Due Within One Year	\$ 41,000	\$ 40,000

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 plan's year ending in 2020 are as follows:

	<u>Tier/Plan/Option</u>	<u>Rate</u>
ERS	1 75I/41J	21.4 %
	2 75I/41J	19.5
	3 A14/41J	15.8
	4 A15/41J	15.8
	5 A15/41J	13.2
	6 A15/41J1	9.3
PFRS	2 384D	24.3 %
	5 384D	19.8
	6 384D	14.6

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2020, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	ERS	PFRS
Measurement date	March 31, 2020	March 31, 2020
Net pension liability	\$ 6,732,617	\$ 9,252,115
Village's proportion of the net pension liability	0.0254247 %	0.1731005 %
Change in proportion since the prior measurement date	(0.0004626) %	(0.0012721) %

The net pension liability was measured as of March 31, 2020 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, 2020, the Village recognized pension expense in the government-wide financial statements of \$2,388,234 for ERS and \$3,264,684 for PFRS. Pension expenditures of \$1,045,101 for ERS and \$1,502,399 for PFRS were recorded in the fund financial statements in the General Fund.

At May 31, 2020, 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	\$ 396,242	\$ -	\$ 616,093	\$ 154,972
Changes of assumptions	135,563	117,056	790,832	-
Net difference between projected and actual earnings on pension plan investments	3,451,467	-	4,166,518	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	163,656	59,618	25,639	143,369
Village contributions subsequent to the measurement date	158,902	-	267,313	-
	<u>\$ 4,305,830</u>	<u>\$ 176,674</u>	<u>\$ 5,866,395</u>	<u>\$ 298,341</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
 May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

\$158,902 and \$267,313 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, 2021. 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
2021	\$ 700,216	\$ 1,130,003
2022	1,017,173	1,228,850
2023	1,247,974	1,573,285
2024	1,004,891	1,308,289
2025	-	60,314

The total pension liability for the March 31, 2020 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, 2020	March 31, 2020
Actuarial valuation date	April 1, 2019	April 1, 2019
Investment rate of return	6.8% *	6.8% *
Salary scale	4.2%	5.0%
Inflation rate	2.5%	2.5%
Cost of living adjustments	1.3%	1.3%

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

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2018.

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

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.

Note 3 - Detailed Notes on All Funds (Continued)

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:

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	36 %	4.05 %
International Equity	14	6.15
Private Equity	10	6.75
Real Estate	10	4.95
Absolute Return Strategies	2	3.25
Opportunistic Portfolio	3	4.65
Real Assets	3	5.95
Bonds and Mortgages	17	0.08
Cash	1	0.00
Inflation Indexed Bonds	4	0.50
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.5%.

The discount rate used to calculate the total pension liability was 6.8%. 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 calculated using the discount rate of 6.8%, 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 (5.80%) or 1 percentage point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Assumption (6.8%)	1% Increase (7.80%)
Village's proportionate share of the ERS net pension liability	<u>\$ 12,356,254</u>	<u>\$ 6,732,617</u>	<u>\$ 1,553,224</u>
Village's proportionate share of the PFRS net pension liability	<u>\$ 16,542,969</u>	<u>\$ 9,252,115</u>	<u>\$ 2,722,989</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2020 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 194,596,261,000	\$ 35,309,017,000	\$ 229,905,278,000
Fiduciary net position	168,115,682,000	29,964,080,000	198,079,762,000
Employers' net pension liability	<u>\$ 26,480,579,000</u>	<u>\$ 5,344,937,000</u>	<u>\$ 31,825,516,000</u>
Fiduciary net position as a percentage of total pension liability	<u>86.39%</u>	<u>84.86%</u>	<u>86.16%</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, 2020 represent the employer contribution for the period of April 1, 2020 through May 31, 2020 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, 2020 were \$158,902 and \$267,313, 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 Post Employment Benefit Obligations ("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 post employment 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.

At May 31, 2020, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	112
Active employees	<u>139</u>
	<u>251</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

The Village's total OPEB liability of \$79,634,002 was measured as of May 31, 2020, and was determined by an actuarial valuation as of June 1, 2019.

The total OPEB liability in the June 1, 2019 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	3.0%, average, including inflation
Discount rate	2.63%
Healthcare cost trend rates	8.0% for 2020, decreasing 0.5% per year to an ultimate rate of 5.0% for 2025 and later years

The discount rate was based on S&P municipal bond 20-year high grade rate index as of May 31, 2020.

Mortality rates were based on RP-2014 mortality table and MP-2016 projection.

The actuarial assumptions used in the June 1, 2019 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, 2020 is as follows:

Total OPEB Liability - Beginning of Year	\$ 76,033,388
Service cost	2,223,608
Interest	2,289,300
Changes of benefit terms	-
Differences between expected and actual experience	(3,938,185)
Changes in assumptions or other inputs	4,974,610
Benefit payments	<u>(1,948,719)</u>
Total OPEB Liability - End of Year	<u>\$ 79,634,002</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 (1.63%) or 1 percentage point higher (3.63%) than the current discount rate:

	1% Decrease (1.63%)	Current Assumption (2.63%)	1% Increase (3.63%)
Total OPEB Liability	<u>\$ 91,479,543</u>	<u>\$ 79,634,002</u>	<u>\$ 67,788,461</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2020

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%)	Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 65,577,609</u>	<u>\$ 79,634,002</u>	<u>\$ 96,510,364</u>

For the year ended May 31, 2020, the Village recognized OPEB expense of \$4,857,322 in the government-wide financial statements. At May 31, 2020, 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	\$ 4,263,951	\$ -
Differences between expected and actual experience	<u>981,768</u>	<u>3,375,587</u>
	<u>\$ 5,245,719</u>	<u>\$ 3,375,587</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,	
2021	\$ 344,414
2022	344,414
2023	344,414
2024	344,414
2025	344,414
Thereafter	148,062

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

G. 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	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ 85,871	\$ -	\$ 85,871
Water Fund	-	357,062	-	357,062
Capital Projects Fund	-	-	2,277,673	2,277,673
Non-Major Governmental Funds	59,681	4,262	\$ -	63,943
	<u>\$ 59,681</u>	<u>\$ 447,195</u>	<u>\$ 2,277,673</u>	<u>\$ 2,784,549</u>

Transfers are used to move funds earmarked in the operating funds to fulfill commitments for General and Capital Projects funds expenditures.

H. 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, 2020

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	2020					2019				
	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted:										
Law enforcement	9,962	-	-	-	9,962	9,863	-	-	-	9,863
Special purposes	-	-	-	1,102,018	1,102,018	-	-	-	1,083,106	1,083,106
Debt service	-	-	-	3,971,131	3,971,131	-	-	-	1,614,616	1,614,616
Debt service - for subsequent year's expenditures	-	-	-	158,000	158,000	-	-	-	158,000	158,000
Total Restricted	9,962	-	-	5,231,149	5,241,111	9,863	-	-	2,855,722	2,865,585
Committed -										
Capital Projects	335,694	-	-	-	335,694	335,694	-	-	-	335,694
Assigned -										
Purchases on order:										
General government support	122,160	-	-	-	122,160	330,746	-	-	-	330,746
Public safety	322,141	-	-	-	322,141	196,970	-	-	-	196,970
Health	19,690	-	-	-	19,690	11,327	-	-	-	11,327
Transportation	34,500	-	-	-	34,500	44,491	-	-	-	44,491
Culture and recreation	54,380	-	-	-	54,380	68,629	-	-	-	68,629
Home and community services	76,210	-	-	-	76,210	108,777	-	-	-	108,777
	629,081	-	-	-	629,081	760,940	-	-	-	760,940
Subsequent year's expenditures										
Major funds	600,000	-	-	-	600,000	600,000	-	-	-	600,000
Non-Major governmental funds										
Sewer Fund	-	-	-	335,572	335,572	-	-	-	229,537	229,537
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Major funds	-	2,430,262	-	-	2,430,262	-	2,430,725	-	-	2,430,725
Total Assigned	1,229,081	2,430,262	-	335,572	3,994,915	1,360,940	2,430,725	-	229,537	4,021,202
Unassigned	12,697,722	-	(10,305,537)	-	2,392,185	11,709,581	-	(9,170,560)	-	2,539,021
Total Fund Balances	\$ 14,272,459	\$ 2,430,262	\$ (10,305,537)	\$ 5,566,721	\$ 11,963,905	\$ 13,416,078	\$ 2,430,725	\$ (9,170,560)	\$ 3,085,259	\$ 9,761,502

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2020

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.

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 at May 31, 2020, 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.

J. 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, 2019 of the joint venture.

Total Assets	\$ 13,417,978
Total Liabilities	62,193,936
Net Deficiency	(48,775,958)
Total Revenues	25,760,539
Total Expenses	27,715,262
Net decrease in Net Assets	(1,954,723)

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.

The following is an audited summary of financial information as of and for the year ended December 31, 2019 of the joint venture.

Total Assets	\$ 104,603
Total Liabilities	6,439
Net Assets	98,164
Total Revenues	784,279
Total Expenses	787,939
Net increase in Net Assets	(3,660)

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.

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 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 \$54,616,250 as of December 31, 2019 and continue to accrue at \$13,750 a day. The Village's share of these fines is approximately \$13,340,000 or 26.9% 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 as the WJWW signed an inter-municipal agreement with the County for a filtration plant alternative.

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.

Coronavirus

On March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of Coronavirus. This was followed by the President of the United States declaring the outbreak of Coronavirus a national emergency on March 13, 2020.

Preceding these announcements, the Governor of the State of New York declared a state of emergency on March 7, 2020 and has since issued multiple Executive Orders regarding the pandemic. Furthermore, the Enacted 2020-21 New York State budget granted the Budget Director the authority to reduce state aid payments to local governments and school districts by any amount needed to achieve a balanced budget. The Budget Director is authorized, under Section 1(f) of Chapter 53 of the Laws of 2020, to withhold all or some of specific local aid payments during state fiscal year 2020-21, that began on April 1, 2020, if the budget is deemed

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

unbalanced and if the Budget Director further determines that such withholding is necessary to respond to the direct and indirect economic financial and social effects of the Coronavirus pandemic ("Reduction Authority").

The ultimate size of any permanent reductions would depend in part on the availability of unrestricted Federal aid. The Federal government has not reached a consensus on additional recovery legislation at this time. Therefore, in the interim, without assurance of Federal aid, New York State has begun withholding a minimum of 20% of most municipal and school district aid payments to achieve the cash flow savings anticipated in the Executive Budget Financial Plan as updated for the Governor's amendments and forecast revisions pursuant to the Reduction Authority.

In addition to these New York State actions, the Village's economically sensitive revenues (i.e., sales tax distributions, mortgage tax, interest earnings, charges for services) are being negatively impacted. Meanwhile, the Village's expenditures on health and safety measures (personal protective equipment, sanitizing supplies, custodial overtime, technology acquisitions to support a safe working environment) will increase significantly.

The outbreak of the Coronavirus and the dramatic steps taken by the Federal government and New York State to address it will continue to negatively affect New York State and its local economies. The full impact of the Coronavirus on New York State's operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact on the Village's future operations and finances as a result of the Coronavirus is extremely difficult to predict due to uncertainties relating to its duration and severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including New York State, to contain or mitigate its effects. The spread of the outbreak or reemergence later in the year could have a material adverse financial effect on New York State and local municipalities, including the Village. The Village is continuously monitoring the situation and will take such proactive measures as may be required to maintain operations and meet its obligations. Given this level of uncertainty, management cannot reasonably estimate the actual impact on the Village's future financial position at this time.

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.

Village of Mamaroneck, New York

Notes to Financial Statements (Concluded)

May 31, 2020

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

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 compiles 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, 2020 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	6.7639	\$ 173,697	\$ 25,000	\$ 148,697
12/31/2014	Mamaroneck Towers	11,250,000	6.7639	76,094	23,390	52,704
		<u>\$ 36,930,000</u>		<u>\$ 249,791</u>	<u>\$ 48,390</u>	<u>\$ 201,401</u>

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)

	2020	2019
Total OPEB Liability:		
Service cost	\$ 2,223,608	\$ 2,036,271
Interest	2,289,300	2,180,204
Changes of benefit terms	-	-
Differences between expected and actual experience	(3,938,185)	-
Changes of assumptions or other inputs	4,974,610 (4)	1,374,474
Benefit payments	(1,948,719)	(2,079,300)
Net Change in Total OPEB Liability	3,600,614	3,511,649
Total OPEB Liability – Beginning of Year	76,033,388	72,521,739 (3)
Total OPEB Liability – End of Year	<u>\$ 79,634,002</u>	<u>\$ 76,033,388</u>
Village's covered-employee payroll	<u>\$ 16,124,029</u>	<u>\$ 15,288,199</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>493.88%</u>	<u>497.33%</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.

(4) The discount rate used to calculate the total OPEB liability was decreased from 3.05% to 2.63% effective for the May 31, 2020 measurement date.

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 (2)

	2020 (4)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	0.0254247%	0.0258873%	0.0265533%	0.0233639%	0.0251914%
Village's proportionate share of the net pension liability	\$ 6,732,617	\$ 1,834,191	\$ 856,993	\$ 2,195,326	\$ 4,043,296
Village's covered payroll	\$ 7,634,021	\$ 7,554,902	\$ 7,477,329	\$ 7,332,384	\$ 6,627,962
Village's proportionate share of the net pension liability as a percentage of its covered payroll	88.19%	24.28%	11.46%	29.94%	61.00%
Plan fiduciary net position as a percentage of the total pension liability	86.39%	96.27%	98.24%	94.70%	90.70%

Schedule of Contributions

	2020	2019	2018	2017	2016
Contractually required contribution	\$ 1,030,877	\$ 1,051,627	\$ 1,099,896	\$ 1,016,240	\$ 1,312,985
Contributions in relation to the contractually required contribution	(1,030,877)	(1,051,627)	(1,099,896)	(1,016,240)	(1,312,985)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 7,554,902	\$ 7,545,549	\$ 7,496,079	\$ 7,153,913	\$ 6,665,438
Contributions as a percentage of covered payroll	13.65%	13.94%	14.67%	14.21%	19.70%

(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) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

See independent auditors' report.

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)

	2020 (4)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	<u>0.1731005%</u>	<u>0.1743726%</u>	<u>0.1824939%</u>	<u>0.1809302%</u>	<u>0.2038508%</u>
Village's proportionate share of the net pension liability	<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>
Village's covered payroll	<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>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>138.43%</u>	<u>43.82%</u>	<u>28.73%</u>	<u>55.97%</u>	<u>94.37%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>

Schedule of Contributions

	2020	2019	2018	2017	2016
Contractually required contribution	<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>
Contributions in relation to the contractually required contribution	<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>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<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>
Contributions as a percentage of covered payroll	<u>22.27%</u>	<u>21.69%</u>	<u>24.44%</u>	<u>23.28%</u>	<u>26.41%</u>

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

(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) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

See independent auditors' report.

Village of Mamaroneck, New York

General Fund
Comparative Balance Sheet
May 31,

	2020	2019
ASSETS		
Cash and equivalents	\$ 4,502,284	\$ 6,922,484
Taxes receivable, net of allowance for uncollectible taxes of \$33,346 in 2020 and \$33,337 in 2019	-	-
Other receivables		
Accounts	470,913	814,510
State and Federal aid	31,901	25,913
Due from other governments	9,989,875	10,494,952
Due from other funds	9,902,499	6,097,657
	<u>20,395,188</u>	<u>17,433,032</u>
Total Assets	<u>\$ 24,897,472</u>	<u>\$ 24,355,516</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 725,219	\$ 501,386
Accrued liabilities	59,026	81,442
Due to other funds	347,490	374,686
Due to other governments	-	21,562
Unearned revenues	9,067,063	9,565,000
Due to retirement systems	426,215	395,362
Total Liabilities	<u>10,625,013</u>	<u>10,939,438</u>
Fund balance		
Restricted	9,962	9,863
Committed	335,694	335,694
Assigned	1,229,081	1,360,940
Unassigned	12,697,722	11,709,581
Total Fund Balance	<u>14,272,459</u>	<u>13,416,078</u>
Total Liabilities and Fund Balance	<u>\$ 24,897,472</u>	<u>\$ 24,355,516</u>

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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 25,874,085	\$ 25,874,085	\$ 25,883,588	\$ 9,503
Other tax items	247,623	247,623	297,356	49,733
Non-property taxes	3,365,000	3,365,000	4,065,351	700,351
Departmental income	2,811,950	3,011,950	2,449,277	(562,673)
Intergovernmental charges	863,454	863,454	861,373	(2,081)
Use of money and property	278,892	278,892	291,063	12,171
Licenses and permits	1,148,600	1,148,600	883,617	(264,983)
Fines and forfeitures	1,155,500	1,155,500	823,319	(332,181)
Sale of property and compensation for loss	40,500	40,500	14,599	(25,901)
State aid	873,882	873,882	626,197	(247,685)
Federal aid	1,000	1,000	-	(1,000)
Miscellaneous	145,000	172,149	387,105	214,956
Total Revenues	36,805,486	37,032,635	36,582,845	(449,790)
EXPENDITURES				
Current				
General government support	6,844,362	6,981,425	6,556,176	425,249
Public safety	11,130,181	11,351,755	10,292,370	1,059,385
Health	249,327	282,895	243,287	39,608
Transportation	1,888,159	1,818,105	1,435,919	382,186
Economic opportunity and development	3,000	3,911	3,581	330
Culture and recreation	2,742,262	2,756,591	2,466,395	290,196
Home and community services	2,360,374	2,698,701	2,222,494	476,207
Employee benefits	10,467,134	10,562,466	10,053,423	509,043
Debt service				
Principal	1,790,804	1,790,807	1,790,807	-
Interest	914,952	914,949	889,235	25,714
Total Expenditures	38,390,555	39,161,605	35,953,687	3,207,918
Excess (Deficiency) of Revenues Over Expenditures	(1,585,069)	(2,128,970)	629,158	2,758,128
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	100,000	142,000	253,413	111,413
Transfers in	210,000	210,000	59,681	(150,319)
Transfers out	(85,871)	(85,871)	(85,871)	-
Total Other Financing Sources	224,129	266,129	227,223	(38,906)
Net Change In Fund Balance	(1,360,940)	(1,862,841)	856,381	2,719,222
FUND BALANCE				
Beginning of Year	1,360,940	1,862,841	13,416,078	11,553,237
End of Year	\$ -	\$ -	\$ 14,272,459	\$ 14,272,459

See independent auditors' report.

2019

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 25,267,407	\$ 25,267,407	\$ 25,282,703	\$ 15,296
197,318	197,318	270,190	72,872
3,150,000	3,150,000	3,391,867	241,867
2,667,131	2,841,701	3,046,994	205,293
842,282	842,282	853,222	10,940
201,392	201,392	232,279	30,887
938,600	938,600	1,032,066	93,466
979,500	979,500	1,011,558	32,058
40,500	40,500	60,727	20,227
873,882	873,882	696,492	(177,390)
1,000	1,000	-	(1,000)
195,000	195,000	169,608	(25,392)
35,354,012	35,528,582	36,047,706	519,124
6,206,698	7,055,233	6,488,210	567,023
10,557,909	10,856,421	10,165,102	691,319
200,437	222,656	211,319	11,337
1,770,140	1,768,622	1,449,340	319,282
2,000	2,860	2,867	(7)
2,593,668	2,736,810	2,567,182	169,628
2,227,471	2,229,734	1,966,106	263,628
10,393,250	10,754,701	10,326,690	428,011
1,752,006	1,752,007	1,752,007	-
955,524	955,524	948,004	7,520
36,659,103	38,334,568	35,876,827	2,457,741
(1,305,091)	(2,805,986)	170,879	2,976,865
75,000	99,735	274,426	174,691
210,000	210,000	-	(210,000)
-	(36,297)	(36,297)	-
285,000	273,438	238,129	(35,309)
(1,020,091)	(2,532,548)	409,008	2,941,556
1,020,091	2,532,548	13,007,070	10,474,522
\$ -	\$ -	\$ 13,416,078	\$ 13,416,078

Village of Mamaroneck, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
REAL PROPERTY TAXES	\$ 25,874,085	\$ 25,874,085	\$ 25,883,588	\$ 9,503	\$ 25,282,703
OTHER TAX ITEMS					
Payments in lieu of taxes	47,623	47,623	48,390	767	47,623
Interest and penalties on real property taxes	200,000	200,000	248,966	48,966	222,567
	<u>247,623</u>	<u>247,623</u>	<u>297,356</u>	<u>49,733</u>	<u>270,190</u>
NON-PROPERTY TAXES					
Non-property tax distribution from County	3,030,000	3,030,000	3,739,672	709,672	3,059,645
Utilities gross receipts taxes	335,000	335,000	325,679	(9,321)	332,222
	<u>3,365,000</u>	<u>3,365,000</u>	<u>4,065,351</u>	<u>700,351</u>	<u>3,391,867</u>
DEPARTMENTAL INCOME					
Engineering fees	-	-	25,928	25,928	50,486
Clerk/Treasurer fees	28,500	28,500	27,991	(509)	35,935
Police fees	181,200	381,200	280,485	(100,715)	188,895
Security alarm system	70,000	70,000	35,100	(34,900)	40,209
Parking lots and meters	1,320,200	1,320,200	1,170,735	(149,465)	1,290,530
Parks and recreation charges	266,400	266,400	168,681	(97,719)	308,611
Tennis fees	40,000	40,000	174,914	134,914	211,512
Day camp fees	338,000	338,000	40,896	(297,104)	341,192
Education center fees	-	-	6,300	6,300	-
Beach fees	116,650	116,650	100,000	(16,650)	124,959
Marina and dock fees	414,000	414,000	357,288	(56,712)	406,555
Vital statistics fees	10,000	10,000	12,955	2,955	9,890
Harbor master fees	5,000	5,000	14,365	9,365	16,685
Planning and zoning fees	22,000	22,000	33,639	11,639	21,535
	<u>2,811,950</u>	<u>3,011,950</u>	<u>2,449,277</u>	<u>(562,673)</u>	<u>3,046,994</u>

INTERGOVERNMENTAL CHARGES

Snow removal services	29,229	29,229	22,551	(6,678)	28,820
Bus shelters	10,000	10,000	9,169	(831)	8,627
Selective enforcement	10,000	10,000	8,703	(1,297)	1,596
Transportation of prisoners	20,000	20,000	26,725	6,725	18,023
Library debt service reimbursement	794,225	794,225	794,225	-	796,156

	863,454	863,454	861,373	(2,081)	853,222
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USE OF MONEY AND PROPERTY

Earnings on investments	40,000	40,000	20,221	(19,779)	26,729
Rental of real property - Land	30,000	30,000	102,324	72,324	12,724
Other rental fees	208,892	208,892	168,518	(40,374)	192,826

	278,892	278,892	291,063	12,171	232,279
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LICENSES AND PERMITS

Use of streets	5,400	5,400	1,200	(4,200)	6,600
Permit fees	1,132,000	1,132,000	866,988	(265,012)	1,012,819
Dog licenses	4,700	4,700	3,020	(1,680)	5,065
Other	6,500	6,500	12,409	5,909	7,582

	1,148,600	1,148,600	883,617	(264,983)	1,032,066
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FINES AND FORFEITURES

Fines and forfeited bail	1,150,000	1,150,000	814,534	(335,466)	1,003,505
False alarm charges	5,500	5,500	8,785	3,285	8,053

	1,155,500	1,155,500	823,319	(332,181)	1,011,558
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**SALE OF PROPERTY AND COMPENSATION
FOR LOSS**

Sale of equipment	36,000	36,000	2,200	(33,800)	53,200
Recycling sales	4,000	4,000	12,004	8,004	7,209
Minor sales	500	500	395	(105)	318

	40,500	40,500	14,599	(25,901)	60,727
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(Continued)

Village of Mamaroneck, New York

General Fund

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

Year Ended May 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
STATE AID					
Per capita	\$ 149,682	\$ 149,682	\$ 149,682	\$ -	\$ 149,682
Mortgage tax	450,000	450,000	414,437	(35,563)	426,906
Youth programs	4,000	4,000	-	(4,000)	-
Public safety	2,200	2,200	28,639	26,439	42,564
Navigation law enforcement	30,000	30,000	33,439	3,439	27,340
Consolidated Highway Improvement Program	237,000	237,000	-	(237,000)	-
Emergency disaster assistance	1,000	1,000	-	(1,000)	-
Other	-	-	-	-	50,000
	<u>873,882</u>	<u>873,882</u>	<u>626,197</u>	<u>(247,685)</u>	<u>696,492</u>
FEDERAL AID					
Emergency disaster assistance	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>
MISCELLANEOUS					
Refunds of prior year's expenditures	10,000	10,000	207,262	197,262	-
Larchmont-Mamaroneck Cable TV distributions	174,000	174,000	169,608	(4,392)	169,608
Other	<u>(39,000)</u>	<u>(11,851)</u>	<u>10,235</u>	<u>22,086</u>	<u>-</u>
	<u>145,000</u>	<u>172,149</u>	<u>387,105</u>	<u>214,956</u>	<u>169,608</u>
TOTAL REVENUES	<u>36,805,486</u>	<u>37,032,635</u>	<u>36,582,845</u>	<u>(449,790)</u>	<u>36,047,706</u>
OTHER FINANCING SOURCES					
Insurance recoveries	100,000	142,000	253,413	111,413	274,426
Transfers in					
Water Fund	50,000	50,000	-	(50,000)	-
Debt Service Fund	<u>160,000</u>	<u>160,000</u>	<u>59,681</u>	<u>(100,319)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES	<u>310,000</u>	<u>352,000</u>	<u>313,094</u>	<u>(38,906)</u>	<u>274,426</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 37,115,486</u>	<u>\$ 37,384,635</u>	<u>\$ 36,895,939</u>	<u>\$ (488,696)</u>	<u>\$ 36,322,132</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, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	\$ 143,327	\$ 118,409	\$ 63,857	\$ 54,552	\$ 263,141
Judicial	559,579	571,368	560,019	11,349	494,855
Mayor	15,326	15,326	13,357	1,969	9,589
Manager	785,302	827,499	794,231	33,268	620,454
Clerk/Treasurer	904,429	818,243	748,251	69,992	783,193
Law	570,045	680,998	677,970	3,028	590,834
Human resources	69,000	155,186	152,055	3,131	-
Engineer	335,701	345,138	309,150	35,988	167,609
Records management	25,100	25,100	19,555	5,545	20,048
Public works	370,489	385,567	367,194	18,373	476,889
Village hall	81,733	85,733	67,017	18,716	61,065
Administrative offices	110,871	126,966	123,382	3,584	111,283
Operation of buildings	48,382	48,382	41,416	6,966	31,669
Central garage	411,913	382,000	351,193	30,807	440,268
Central communications	220,128	334,123	331,142	2,981	263,531
Central printing and mailing	45,493	45,493	30,664	14,829	47,071
Central data processing	374,991	388,341	303,426	84,915	237,839
Unallocated insurance	1,141,849	1,141,849	1,137,742	4,107	1,105,044
Municipal association dues	8,500	8,500	6,801	1,699	6,801
Judgments and claims	-	5,000	4,848	152	(643)
Taxes and assessments	72,204	72,204	67,697	4,507	69,652
Refunds of real property taxes	350,000	350,000	335,555	14,445	640,753
MTA taxes	50,000	50,000	49,654	346	47,265
Contingency	150,000	-	-	-	-
	<u>6,844,362</u>	<u>6,981,425</u>	<u>6,556,176</u>	<u>425,249</u>	<u>6,488,210</u>

PUBLIC SAFETY

Police	8,343,976	8,543,976	7,775,216	768,760	7,702,433
Jail	5,050	5,050	1,876	3,174	3,009
Traffic control	194,284	194,473	161,740	32,733	142,338
Parking	452,369	458,180	427,798	30,382	426,837
Safety Committee	5,500	4,964	3,671	1,293	-
Electrical Department	101,637	101,637	97,809	3,828	94,891
Fire Department	883,954	925,954	773,291	152,663	852,751
Control of animals	29,500	36,536	36,535	1	27,826
Safety inspection	1,113,911	1,080,985	1,014,434	66,551	915,017
	<u>11,130,181</u>	<u>11,351,755</u>	<u>10,292,370</u>	<u>1,059,385</u>	<u>10,165,102</u>

HEALTH

Insect control	27,000	39,400	37,667	1,733	26,033
Registrar of Vital Statistics	3,500	3,500	3,481	19	3,500
Community counseling service	43,400	64,568	64,568	-	49,468
Ambulance service	175,427	175,427	137,571	37,856	132,318
	<u>249,327</u>	<u>282,895</u>	<u>243,287</u>	<u>39,608</u>	<u>211,319</u>

TRANSPORTATION

Street maintenance	1,142,418	1,165,190	1,137,417	27,773	1,051,958
Snow removal	299,575	220,215	128,928	91,287	231,102
Street lighting	196,466	183,000	158,023	24,977	155,598
Consolidated Highway Improvement Program	237,000	237,000	-	237,000	-
Off-street parking	12,700	12,700	11,551	1,149	10,682
	<u>1,888,159</u>	<u>1,818,105</u>	<u>1,435,919</u>	<u>382,186</u>	<u>1,449,340</u>

**ECONOMIC OPPORTUNITY AND
DEVELOPMENT**

Publicity	<u>3,000</u>	<u>3,911</u>	<u>3,581</u>	<u>330</u>	<u>2,867</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, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
CULTURE AND RECREATION					
Parks and playgrounds	\$ 1,157,330	\$ 1,195,249	\$ 1,082,710	\$ 112,539	\$ 1,171,448
Community center	565,730	584,240	551,687	32,553	525,393
Council of the Arts	28,150	28,150	13,278	14,872	14,228
Beach	153,778	147,965	138,574	9,391	148,559
Marinas and docks	367,974	360,846	286,971	73,875	257,729
Youth programs	356,425	339,425	312,832	26,593	368,284
Library/Emelin Theatre	14,700	14,700	14,700	-	14,700
Historian	1,100	19,100	12,304	6,796	40
Celebrations	97,075	66,916	53,339	13,577	66,801
	<u>2,742,262</u>	<u>2,756,591</u>	<u>2,466,395</u>	<u>290,196</u>	<u>2,567,182</u>
HOME AND COMMUNITY SERVICES					
Board of Appeals	6,250	6,250	2,168	4,082	2,421
Planning	16,436	15,936	1,584	14,352	6,575
Sanitary sewers	-	-	-	-	30
Storm sewers	168,875	168,875	44,055	124,820	20,625
Refuse and garbage	1,828,724	1,867,658	1,739,118	128,540	1,637,302
Street cleaning	177,748	177,748	157,605	20,143	166,541
Community beautification	2,000	2,000	100	1,900	432
Shade trees	149,233	185,506	158,083	27,423	127,350
Emergency tenant protection	6,300	9,420	9,420	-	4,830
Coastal Zone Management	4,808	265,308	110,361	154,947	-
	<u>2,360,374</u>	<u>2,698,701</u>	<u>2,222,494</u>	<u>476,207</u>	<u>1,966,106</u>

EMPLOYEE BENEFITS

State retirement	1,057,409	1,045,102	1,045,101	1	1,045,967
State retirement - Police	1,460,073	1,502,400	1,502,399	1	1,422,073
Social security	1,268,833	1,268,833	1,141,698	127,135	1,077,618
Workers' compensation benefits	1,258,603	1,258,603	1,183,336	75,267	1,203,078
Hospital, medical and dental insurance	5,185,316	5,250,561	4,969,886	280,675	5,364,416
Life insurance	8,900	8,900	6,924	1,976	7,512
Unemployment benefits	45,000	45,000	28,206	16,794	37,462
Disability benefits	3,000	3,000	-	3,000	-
Police welfare fund	180,000	180,067	175,873	4,194	168,564
	<u>10,467,134</u>	<u>10,562,466</u>	<u>10,053,423</u>	<u>509,043</u>	<u>10,326,690</u>

DEBT SERVICE

Principal					
Serial bonds	<u>1,790,804</u>	<u>1,790,807</u>	<u>1,790,807</u>	<u>-</u>	<u>1,752,007</u>
Interest					
Serial bonds	<u>845,659</u>	<u>802,281</u>	<u>776,567</u>	<u>25,714</u>	<u>909,947</u>
Bond anticipation notes	<u>69,293</u>	<u>112,668</u>	<u>112,668</u>	<u>-</u>	<u>38,057</u>
	<u>914,952</u>	<u>914,949</u>	<u>889,235</u>	<u>25,714</u>	<u>948,004</u>
	<u>2,705,756</u>	<u>2,705,756</u>	<u>2,680,042</u>	<u>25,714</u>	<u>2,700,011</u>

TOTAL EXPENDITURES

38,390,555	39,161,605	35,953,687	3,207,918	35,876,827
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OTHER FINANCING USES

Transfers out					
Capital Projects Fund	<u>85,871</u>	<u>85,871</u>	<u>85,871</u>	<u>-</u>	<u>36,297</u>

**TOTAL EXPENDITURES AND OTHER
FINANCING USES**

<u>\$ 38,476,426</u>	<u>\$ 39,247,476</u>	<u>\$ 36,039,558</u>	<u>\$ 3,207,918</u>	<u>\$ 35,913,124</u>
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See independent auditors' report.

Village of Mamaroneck, New York

Water Fund
Comparative Balance Sheet
May 31,

	2020	2019
ASSETS		
Cash and equivalents	\$ 2,157,996	\$ 2,812,087
Accounts receivable	635,328	897,993
Due from other funds	-	2,171
Total Assets	<u>\$ 2,793,324</u>	<u>\$ 3,712,251</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 6,000	\$ 6,132
Due to other funds	<u>357,062</u>	<u>1,275,394</u>
Total Liabilities	363,062	1,281,526
Fund balance		
Assigned	<u>2,430,262</u>	<u>2,430,725</u>
Total Liabilities and Fund Balance	<u>\$ 2,793,324</u>	<u>\$ 3,712,251</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,**

	2020			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ 2,500	\$ 2,500	\$ 7,379	\$ 4,879
Miscellaneous	800,000	800,000	850,274	50,274
Total Revenues	802,500	802,500	857,653	55,153
EXPENDITURES				
Current				
Home and community services	75,000	75,000	70,019	4,981
Debt service				
Principal	279,979	279,979	279,979	-
Interest	157,399	157,399	151,056	6,343
Total Expenditures	512,378	512,378	501,054	11,324
Excess of Revenues Over Expenditures	290,122	290,122	356,599	66,477
OTHER FINANCING SOURCES (USES)				
Transfers in	75,000	75,000	-	(75,000)
Transfers out	(50,000)	(50,000)	(357,062)	(307,062)
Total Other Financing Sources (Uses)	25,000	25,000	(357,062)	(382,062)
Net Change in Fund Balance	315,122	315,122	(463)	(315,585)
FUND BALANCE				
Beginning of Year	(315,122)	(315,122)	2,430,725	2,745,847
End of Year	\$ -	\$ -	\$ 2,430,262	\$ 2,430,262

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,500	\$ 2,500	\$ 9,618	\$ 7,118
835,000	835,000	1,196,267	361,267
837,500	837,500	1,205,885	368,385
25,000	25,000	63,435	(38,435)
555,028	555,028	555,029	(1)
162,338	162,338	162,338	-
742,366	742,366	780,802	(38,436)
95,134	95,134	425,083	329,949
-	-	-	-
(50,000)	(50,000)	-	50,000
(50,000)	(50,000)	-	50,000
45,134	45,134	425,083	379,949
(45,134)	(45,134)	2,005,642	2,050,776
\$ -	\$ -	\$ 2,430,725	\$ 2,430,725

Village of Mamaroneck, New York

Water Fund

Schedule of Revenues Compared to Budget

Year Ended May 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
USE OF MONEY AND PROPERTY					
Earnings on investments	\$ 2,500	\$ 2,500	\$ 7,379	\$ 4,879	\$ 9,618
MISCELLANEOUS					
Distribution from Westchester Joint Water Works	800,000	800,000	850,274	50,274	1,196,267
TOTAL REVENUES	802,500	802,500	857,653	55,153	1,205,885
OTHER FINANCING SOURCE					
Transfers in	75,000	75,000	-	(75,000)	-
TOTAL REVENUES AND OTHER FINANCING SOURCE	<u>\$ 877,500</u>	<u>\$ 877,500</u>	<u>\$ 857,653</u>	<u>\$ (19,847)</u>	<u>\$ 1,205,885</u>

See independent auditors' report.

Village of Mamaroneck, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
HOME AND COMMUNITY SERVICES					
Meter installation and hydrant rentals	\$ 75,000	\$ 75,000	\$ 70,019	\$ 4,981	\$ 63,435
DEBT SERVICE					
Principal					
Serial bonds	279,979	279,979	279,979	-	555,029
Interest					
Serial bonds	136,938	124,065	117,722	6,343	162,338
Bond anticipation notes	20,461	33,334	33,334	-	-
	157,399	157,399	151,056	6,343	162,338
	437,378	437,378	431,035	6,343	717,367
TOTAL EXPENDITURES	512,378	512,378	501,054	11,324	780,802
OTHER FINANCING USES					
Transfers out					
Capital projects fund	50,000	50,000	357,062	(307,062)	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 562,378</u>	<u>\$ 562,378</u>	<u>\$ 858,116</u>	<u>\$ (295,738)</u>	<u>\$ 780,802</u>

See independent auditors' report.

Village of Mamaroneck, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	2020	2019
ASSETS		
Cash and equivalents	\$ 2,647,671	\$ 2,616,374
Receivables		
Accounts	256,718	-
State and Federal aid	-	16,000
Due from other funds	357,062	-
	613,780	16,000
Total Assets	\$ 3,261,451	\$ 2,632,374
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 333,110	\$ 1,645,706
Due to other funds	13,233,878	5,165,515
Bond anticipation notes payable	-	4,991,713
Total Liabilities	13,566,988	11,802,934
Fund deficit		
Unassigned	(10,305,537)	(9,170,560)
Total Liabilities and Fund Deficit	\$ 3,261,451	\$ 2,632,374

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,

	<u>2020</u>	<u>2019</u>
REVENUES		
State aid	\$ 269,484	\$ 194,714
EXPENDITURES		
Capital outlay	<u>8,482,513</u>	<u>4,287,499</u>
Deficiency of Revenues Over Expenditures	<u>(8,213,029)</u>	<u>(4,092,785)</u>
OTHER FINANCING SOURCES (USES)		
General obligation bonds issued	8,908,530	-
Transfers in	447,195	36,297
Transfers out	<u>(2,277,673)</u>	<u>-</u>
Total Other Financing Sources	<u>7,078,052</u>	<u>36,297</u>
Net Change in Fund Balance	(1,134,977)	(4,056,488)
FUND DEFICIT		
Beginning of Year	<u>(9,170,560)</u>	<u>(5,114,072)</u>
End of Year	<u>\$ (10,305,537)</u>	<u>\$ (9,170,560)</u>

See independent auditors' report.

Village of Mamaroneck, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2020

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Taylor Lane Site Clean-up	\$ 4,255,000	\$ 4,282,430	\$ (27,430)
Design Rye Lake Plant	18,113,900	3,677,300	14,436,600
Police Annex Building	585,111	585,111	-
Engine 42 Replacement	964,252	964,252	-
Storage Shed for Parks	50,000	7,500	42,500
Basketball and Tennis Court Rehabilitation	490,070	490,070	-
Taylor's Land Drainage Improvement	156,856	172,009	(15,153)
Mount Pleasant Gas Work	78,673	78,673	-
Vehicle GPS tracking	124,979	124,979	-
Replacement of Scotts Packs	125,820	125,820	-
Fireman Funds Insurance Company Grant	6,907	6,907	-
Versalift Insulated Telescoping Lift	49,837	49,837	-
Plow/Dump Truck	162,900	162,900	-
Plow/Salt/Dump Truck	195,580	195,580	-
Wayfinding Signage Master Plan	238,112	238,110	2
Home Elevation North James Street	377,987	377,987	-
Repairs to Parks Building	713,485	713,485	-
Tennis Court Remediation - HI Park	176,545	176,545	-
Sanitary Sewer Inflow and Infiltration	697,713	882,364	(184,651)
Grade Street Drainage Improvements	132,821	132,821	-
Illicit Discharge	269,200	269,200	-
Sanitation Truck	218,630	218,630	-
A-1298 WJWW Emergency Back Up Generators	322,096	176,438	145,658
A-1304 WJWW Project to Park Lane Booster Station	177,450	129,887	47,563
A-1314 A1172A WJWW KWBS Kenilworth	1,013,800	807,366	206,434
Engineer Scanner/Plotter/Printer	19,158	19,158	-
Ford Escape Village Engineer	22,939	22,939	-
Roof Mounted Railing System - 169 MT PL	115,000	115,000	-
Replace Worn Flooring and Carpeting	144,897	144,897	-
Municipality 5 Software	61,430	30,715	30,715
Tile Floor at Columbia House	16,000	15,215	785
EMS Generator	99,105	69,105	30,000
New Sidewalk - Orienta and Old Boston Post Road	192,781	192,781	-
ZZ - 137 Chips	601,900	601,877	23
LED Streetlight Replacement	664,194	565,922	98,272
Parks Department Payloader	89,999	89,999	-
Parks - Trucks	34,964	34,964	-
Harper TV30 Vacuum/Sweeper	62,004	62,004	-
Warren Avenue Playground	169,605	169,605	-
Marine Education Center Expansion	67,215	67,215	-
Custom Bench for Court Room	75,514	80,414	(4,900)
Building Department Vehicles	22,803	22,803	-
Harbor Patrol Boat Motors	34,890	34,890	-
Electric Vehicle and Charging Station	45,000	16,979	28,021
Fire Chiefs Vehicle	55,885	55,885	-
Fire Department Portable Radios	169,520	169,520	-
Ambulance Service Roof	273,588	273,588	-
Parks - Water Wheel	41,798	41,798	-
Street Scape Maintenance Fayette Avenue	40,000	40,000	-
John Deere Field Mower	27,263	27,263	-
Pavilion Floor Restoration	30,375	30,191	184
Stanley Avenue Poured in Place Surface	70,000	60,768	9,232
Sanitary Sewer System	97,750	74,673	23,077

Total		Fund
Revenues		Balance
and Transfers		(Deficit) at
		May 31, 2020
\$	3,846,001	\$ (436,429)
	3,677,300	-
	585,111	-
	964,252	-
	50,000	42,500
	490,070	-
	172,009	-
	78,673	-
	124,979	-
	125,820	-
	6,907	-
	49,837	-
	162,900	-
	195,580	-
	50,000	(188,110)
	-	(377,987)
	697,555	(15,930)
	176,545	-
	637,148	(245,216)
	132,821	-
	269,200	-
	218,630	-
	176,438	-
	177,450	47,563
	807,366	-
	19,158	-
	22,939	-
	115,000	-
	144,897	-
	30,715	-
	15,215	-
	69,105	-
	192,781	-
	601,877	-
	565,922	-
	89,999	-
	34,964	-
	62,004	-
	169,605	-
	67,215	-
	80,414	-
	22,803	-
	34,890	-
	16,979	-
	55,885	-
	169,520	-
	273,588	-
	41,798	-
	40,000	-
	27,263	-
	30,191	-
	60,768	-
	-	(74,673)

(Continued)

Village of Mamaroneck, New York

Capital Projects Fund

Project-Length Schedule (Continued)

Inception of Project Through May 31, 2020

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Sanitation Truck	\$ 358,832	\$ 358,832	\$ -
A-1310 WJWW Replace 16' Water Main - BA	1,856,400	1,846,465	9,935
A-1317 WJWW 1000 Ft. Water Main Hoyt Avenue	500,000	7,015	492,985
A-1320 WJWW Replace Boom and Turbidity	287,890	187,804	100,086
A-1321 WJWW Replace Chlorinators Rye Lake Plant	163,800	147,553	16,247
A-1322 WJWW Replace - 500 Ft. Asbestos	266,426	266,426	-
A-1325 WJWW Replace 250 Ft. Asbestos	138,521	138,521	-
A-1329 WJWW Bayhead Asbestos Replacement	157,883	157,833	50
A-1330 WJWW Water Main Replacement Douglas Circle	160,200	133,440	26,760
A-1331 WJWW Water Main Replacement S Barry Avenue	172,084	172,084	-
A-1332 WJWW Water Main Replacement Clafin Avenue	280,845	280,845	-
A-1333 WJWW Water Main Replacement Constable Drive Treatment Plant	500,000 25,000	345,286 25,000	154,714 -
(2)CHEVY 3500 PICKUP	86,827	86,827	-
New Motor for Police Boat	22,650	22,650	-
Retrofitting of Multi-Parking Meter	47,850	47,850	0
Hillside Avenue Bridge	294,842	269,961	24,881
Kubota RTV	26,809	26,809	-
Toro Riding Lawn Mower	75,450	75,450	-
Lateral Rushmore and Orienta	306,800	214,778	92,022
Sanitary Sewer CCTV Rushmore	84,850	77,810	7,040
A-1315 Larchmont Weaver Street	851,400	11,432	839,968
A-1316 Flagler Drive Water Main Replacement	3,300,000	1,923,464	1,376,536
A-1342 to 14-Inch Valve Purchase Street	141,900	141,900	0
A-1343 Replace 740 Linear	511,400	511,400	0
A-1344 to 14-inch Valve N Barry Avenue	123,869	123,869	-
A-1345 to 14-inch Valve Mamaroneck Avenue	166,986	166,986	-
A-1340 NJWW Mamaroneck Avenue Water Main	206,130	103,065	103,065
HVAC Replacements	88,152	80,068	8,084
New Boiler Installment 313 Fayette Ave	117,036	117,036	-
Accela Asset Management Software	277,815	193,815	84,000
Acradis Sewer Specs Repair Sanitary	34,600	25,690	8,910
A-1346 Kenilworth Water	1,096,000	1,050,093	45,907
A-1350 Skibo Lane Water Main Replacement	375,000	368,675	6,325
A-1351 Replacement Nonfunct Water	50,000	41,990	8,010
A-1352 NJWW UV Treatment Facility	2,144,000	23,501	2,120,499
A-1354 Seven Oaks Lane Water Main	575,000	489,704	85,296
234 Stanley Roof Rehabilitation	427,225	378,058	49,167
2019-02 - STR Resurfacing (Morano Brothers)	3,539,273	3,206,932	332,341
2019-Spraygorund Rehabilitation	41,223	41,223	-
2019-Coned Replacement PWERNFRASTR @ Harbor Island	90,589	90,588	1
VAC Catch Basin Cleaning Truck	249,216	249,216	-
Sanitation Truck Mack LR 64	260,062	260,062	-
Sanitation Spectec Compactor	60,420	60,420	-
A-1317 Replac NonFunct Water	350,000	329,281	20,719
A-1358 Barrymore Water Main Replacement	900,000	813,229	86,771
A-1362 Rehab Winged Foot Storage Tank	831,000	10,202	820,798
A-1353 WJWW -Oak Lane Easement	85,428	85,428	-
A-1361 WJWW Shore Acres Replacement Water Main	750,000	229,040	520,960
Village Manager Vehicle 2020 Ford F150	48,211	-	48,211
Purchase (2) Dump Trucks	461,829	-	461,829
Street Resurfacing (Morano Brothers)	256,718	-	256,718
Replace Docks and Pilings	147,600	147,600	-
A-1371 WJWW Replacement Watermain Rushmore to Orienta	250,000	25,790	224,210
Engine 40 Replacement	829,920	-	829,920
Totals	\$ 58,495,262	\$ 34,365,365	\$ 24,129,897

See independent auditors' report.

Total Revenues and Transfers	Fund Balance (Deficit) at May 31, 2020
\$ 358,832	\$ -
1,846,465	-
500,000	492,985
187,804	-
147,553	-
266,426	-
138,521	-
157,833	-
133,440	-
172,084	-
280,845	-
345,286	-
25,000	-
-	(86,827)
22,650	-
47,850	-
294,842	24,881
26,809	-
75,450	-
214,778	-
77,810	-
11,432	-
-	(1,923,464)
141,900	-
511,400	-
123,869	-
166,986	-
103,065	-
-	(80,068)
-	(117,036)
-	(193,815)
-	(25,690)
-	(1,050,093)
368,675	-
41,990	-
-	(23,501)
-	(489,704)
-	(378,058)
-	(3,206,932)
-	(41,223)
-	(90,588)
-	(249,216)
-	(260,062)
-	(60,420)
-	(329,281)
-	(813,229)
-	(10,202)
85,428	-
-	(229,040)
-	-
-	-
256,718	256,718
-	(147,600)
-	(25,790)
-	-
<u>\$ 24,059,828</u>	<u>\$ (10,305,537)</u>

Village of Mamaroneck, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2020
(With Comparative Totals for 2019)

	Sewer Fund	Special Purpose Fund	Debt Service Fund
ASSETS			
Cash and equivalents	\$ 193,079	\$ 754,551	\$ 797,752
Accounts receivable	144,066	-	-
Due from other funds	-	347,490	3,331,379
	<u>-</u>	<u>347,490</u>	<u>3,331,379</u>
Total Assets	<u>\$ 337,145</u>	<u>\$ 1,102,041</u>	<u>\$ 4,129,131</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 1,573	\$ 23	\$ -
Due to other funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>1,573</u>	<u>23</u>	<u>-</u>
Fund balances			
Restricted	-	1,102,018	4,129,131
Assigned	335,572	-	-
	<u>335,572</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>335,572</u>	<u>1,102,018</u>	<u>4,129,131</u>
Total Liabilities and Fund Balances	<u>\$ 337,145</u>	<u>\$ 1,102,041</u>	<u>\$ 4,129,131</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2020	2019
\$ 1,745,382	\$ 2,233,290
144,066	139,342
<u>3,678,869</u>	<u>1,763,280</u>
<u>\$ 5,568,317</u>	<u>\$ 4,135,912</u>
\$ 1,596	\$ 3,140
-	<u>1,047,513</u>
<u>1,596</u>	<u>1,050,653</u>
5,231,149	2,855,722
<u>335,572</u>	<u>229,537</u>
<u>5,566,721</u>	<u>3,085,259</u>
<u>\$ 5,568,317</u>	<u>\$ 4,135,912</u>

Village of Mamaroneck, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2020
(With Comparative Totals for 2019)

	Sewer Fund	Special Purpose Fund	Debt Service Fund
REVENUES			
Use of money and property	\$ 661	\$ 1,863	\$ 105,126
Miscellaneous	560,195	125,334	33,397
Total Revenues	560,856	127,197	138,523
EXPENDITURES			
Current			
Culture and recreation	-	8,735	-
Home and community services	181,748	99,550	-
Debt service			
Refunding bond issuance costs	-	-	-
Principal	179,214	-	-
Interest	89,597	-	-
Total Expenditures	450,559	108,285	-
Excess of Revenues Over Expenditures	110,297	18,912	138,523
OTHER FINANCING SOURCES (USES)			
Issuance premium	-	-	-
Refunding bonds issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Transfers in	-	-	2,277,673
Transfers out	(4,262)	-	(59,681)
Total Other Financing Sources (Uses)	(4,262)	-	2,217,992
Net Change in Fund Balances	106,035	18,912	2,356,515
FUND BALANCES			
Beginning of Year	229,537	1,083,106	1,772,616
End of Year	\$ 335,572	\$ 1,102,018	\$ 4,129,131

See independent auditors' report.

Total Non-Major Governmental Funds	
2020	2019
\$ 107,650	\$ 96,277
718,926	788,871
826,576	885,148
8,735	9,273
281,298	180,347
-	133,123
179,214	242,964
89,597	88,371
558,844	654,078
267,732	231,070
-	1,803,487
-	13,925,000
-	(15,595,364)
2,277,673	-
(63,943)	-
2,213,730	133,123
2,481,462	364,193
3,085,259	2,721,066
<u>\$ 5,566,721</u>	<u>\$ 3,085,259</u>

Village of Mamaroneck, New York

Sewer Fund

Comparative Balance Sheet

May 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 193,079	\$ 691,262
Accounts receivable	144,066	139,342
Due from other funds	-	448,446
	<u> </u>	<u> </u>
Total Assets	<u>\$ 337,145</u>	<u>\$ 1,279,050</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,573	\$ 2,000
Due to other funds	-	1,047,513
	<u> </u>	<u> </u>
Total Liabilities	1,573	1,049,513
Fund balance		
Assigned	<u>335,572</u>	<u>229,537</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Balance	<u>\$ 337,145</u>	<u>\$ 1,279,050</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,**

	<u>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 661	\$ 604
Miscellaneous	<u>560,195</u>	<u>550,334</u>
Total Revenues	<u>560,856</u>	<u>550,938</u>
EXPENDITURES		
Current		
Home and community services	181,748	163,820
Debt service		
Principal	179,214	242,964
Interest	<u>89,597</u>	<u>88,371</u>
Total Expenditures	<u>450,559</u>	<u>495,155</u>
Excess of Revenues Over Expenditures	110,297	55,783
OTHER FINANCING USES		
Transfers out	<u>(4,262)</u>	<u>-</u>
Net Change in Fund Balance	106,035	55,783
FUND BALANCE		
Beginning of Year	<u>229,537</u>	<u>173,754</u>
End of Year	<u>\$ 335,572</u>	<u>\$ 229,537</u>

See independent auditors' report.

Village of Mamaroneck, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 754,551	\$ 743,609
Due from other funds	<u>347,490</u>	<u>340,637</u>
Total Assets	<u><u>\$ 1,102,041</u></u>	<u><u>\$ 1,084,246</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 23	\$ 1,140
Fund balance		
Restricted	<u>1,102,018</u>	<u>1,083,106</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,102,041</u></u>	<u><u>\$ 1,084,246</u></u>

See independent auditors' report.

Village of Mamaroneck, New York

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

	<u>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 1,863	\$ 2,135
Miscellaneous	<u>125,334</u>	<u>238,537</u>
Total Revenues	<u>127,197</u>	<u>240,672</u>
EXPENDITURES		
Current		
Culture and recreation	8,735	9,273
Home and community services	<u>99,550</u>	<u>16,527</u>
Total Expenditures	<u>108,285</u>	<u>25,800</u>
Excess of Revenues Over Expenditures	18,912	214,872
FUND BALANCE		
Beginning of Year	<u>1,083,106</u>	<u>868,234</u>
End of Year	<u>\$ 1,102,018</u>	<u>\$ 1,083,106</u>

See independent auditors' report.

Village of Mamaroneck, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 797,752	\$ 798,419
Due from other funds	<u>3,331,379</u>	<u>974,197</u>
Total Assets	<u>\$ 4,129,131</u>	<u>\$ 1,772,616</u>
FUND BALANCE		
Restricted	<u>\$ 4,129,131</u>	<u>\$ 1,772,616</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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Use of money and property	\$ 2,000	\$ 2,000	\$ 105,126	\$ 103,126
Miscellaneous	-	-	33,397	33,397
Total Revenues	2,000	2,000	138,523	136,523
EXPENDITURES				
Debt service				
Refunding bond issuance costs	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	2,000	2,000	138,523	136,523
OTHER FINANCING SOURCES (USES)				
Issuance premium	-	-	-	-
Issuance of refunding bonds	-	-	-	-
Payment to refunded bonds escrow agent	-	-	-	-
Transfers in	-	-	2,277,673	2,277,673
Transfers out	(160,000)	(160,000)	(59,681)	100,319
Total Other Financing Sources (Uses)	(160,000)	(160,000)	2,217,992	2,377,992
Net Change in Fund Balance	(158,000)	(158,000)	2,356,515	2,514,515
FUND BALANCE				
Beginning of Year	158,000	158,000	1,772,616	1,614,616
End of Year	\$ -	\$ -	\$ 4,129,131	\$ 4,129,131

See independent auditors' report.

2019

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,000	\$ 2,000	\$ 93,538	\$ 91,538
-	-	-	-
2,000	2,000	93,538	91,538
-	133,123	133,123	-
2,000	(131,123)	(39,585)	91,538
-	1,803,487	1,803,487	-
-	13,925,000	13,925,000	-
-	(15,595,364)	(15,595,364)	-
-	-	-	-
(160,000)	(160,000)	-	160,000
(160,000)	(26,877)	133,123	160,000
(158,000)	(158,000)	93,538	251,538
158,000	158,000	1,679,078	1,521,078
\$ -	\$ -	\$ 1,772,616	\$ 1,772,616



**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, 2020 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated November 16, 2020.

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 may exist that have not been identified.

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

November 16, 2020