

Village of Briarcliff Manor, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2023

Village of Briarcliff Manor, New York

Table of Contents

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements	
Balance Sheet – Governmental Funds	16
Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General and Water Funds	22
Notes to Financial Statements	24
Required Supplementary Information	
Other Postemployment Benefits	
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios	54
New York State and Local Employees' Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	55
Schedule of Contributions	55
New York State and Local Police and Fire Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	56
Schedule of Contributions	56
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Combining Balance Sheet - Sub-Funds	57
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Sub-Funds	58
Comparative Balance Sheet - Sub-Fund	59
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Sub-Fund	60
Schedule of Revenues and Other Financing Sources Compared to Budget - Sub-Fund	62
Schedule of Expenditures and Other Financing Uses Compared to Budget - Sub-Fund	65
Water Fund	
Comparative Balance Sheet	68
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	69
Schedule of Revenues and Other Financing Sources Compared to Budget	71
Schedule of Expenditures and Other Financing Uses Compared to Budget	73

Village of Briarcliff Manor, New York

Table of Contents (Concluded)

	<u>Page No.</u>
Capital Projects Fund	
Comparative Balance Sheet	75
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	76
Debt Service Fund	
Comparative Balance Sheet	77
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	78
Non-Major Governmental Fund	
Combining Balance Sheet	80
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	81
Public Library Fund	
Comparative Balance Sheet	82
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	83
Special Purpose Fund	
Comparative Balance Sheet	85
Comparative Statement of Revenues, Expenditures and Changes to Fund Balance	86

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Village of Briarcliff Manor, New York ("Village"), as of and for the year ended May 31, 2023 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Village, as of May 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the General, Water and Library funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended May 31, 2023 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, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2023 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 for the year ended May 31, 2023 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2023.

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, 2022 (not presented herein), and have issued our report thereon dated December 6, 2022 which contained unmodified opinions on the respective financial statements of the governmental activities, individual fund financial statements and schedules for the year ended May 31, 2022 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 2022 financial statements. The information was subjected to the audit procedures applied in the audit of the 2022 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 the auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2022.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
November 17, 2023

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Village of Briarcliff Manor, New York

Management's Discussion and Analysis ("MD&A") May 31, 2023

Introduction

As Management of the Village of Briarcliff Manor, New York ("Village"), we offer readers the Village's financial statements a narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2023. This should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Village's financial performance.

Comparative Financial Highlights

On the government-wide financial statements, at the conclusion of fiscal year 2023, the total liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources by \$21,936,732 (net position), a decrease of \$850,594 as compared to fiscal year 2022. A deficit of \$43,053,779 exists for unrestricted net position which is largely the result of the recognition of the liability for other postemployment benefit obligations ("OPEB") in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 75. At May 31, 2023, the Village's OPEB obligations of \$37,263,239 are reflected as a liability on the government-wide financial statements, and thus impacts the unrestricted net position calculation. The Village's governmental funds reported combined ending fund balances of \$13,156,714 of which \$146,094 is nonspendable. Restricted funds totaled \$7,825,080 primarily for the Fire Service Awards Program and debt service. Assigned fund balance totaled \$993,425 of which \$180,000 has been designated to support the subsequent year's expenditures in the General Fund. The unassigned fund balance is \$4,192,115 primarily due to the timing of the subsequent fiscal year's capital long term and short term borrowings and an increase to General Fund unassigned Fund Balance.

Unassigned fund balance for the General Fund of \$3,637,611 in fiscal year 2022 increased to \$4,192,115 at the close of the 2023 fiscal year. This amount represents 20.61% of total expenditures and other financing uses.

The government-wide financial statements must report certain items in accordance with the pronouncements of the GASB. The GASB is charged with developing the accounting rules that apply to governments. One of the most significant of these standards, GASB Statement No. 75 "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*", requires the Village to recognize the financial impact associated with OPEB obligations. These obligations include any benefits provided to retirees, other than a pension, including health insurance, life insurance, vision, dental, etc. This standard requires the Village to report the *total*, rather than *net*, OPEB liability related to its employees, since New York State has not authorized the establishment of an irrevocable trust to set aside assets for this purpose. The prior standard under the provisions of GASB Statement No. 45 allowed for the amortization of prior service costs over a thirty year period. As a result of the provisions of GASB Statement No. 75, the Village's total OPEB liability as of May 31, 2023 is \$37,263,239. The OPEB liability is reflected on the government-wide Statement of Net Position and impacts the total net position calculation. More detailed information about the Village's OPEB obligations reported in accordance with the provisions of GASB Statement No. 75 is presented in Note 3G in the notes to financial statements. Also noteworthy is that this standard parallels the pension standard under the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*", presented in note 3G as well. At May 31, 2023, the Village also reported in its Statement of Net Position a liability of \$3,520,694 for its proportionate share of the Police & Fire Retirement

System ("PFRS") and a liability of \$3,430,825 for the Employee Retirement System ("ERS") net pension liabilities.

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. Please read it in conjunction with the basic financial statements and the accompanying notes to those 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 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 (for example, uncollected taxes and earned but unused vacation leave).

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

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 six individual governmental funds: the General Fund, Water Fund, Capital Projects Fund, Debt Service Fund, Public Library Fund and Special Purpose Fund.

The Village adopts annual budgets for the General, Water, Debt Service and Public Library funds. Budget and actual statements have been provided for the General and Water funds within the basic financial statements to demonstrate compliance with their respective budgets, since they are classified as major funds.

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 had no such activity to report in this fund category.

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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 budget to actual comparisons.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$21,936,732 at the close of the most recent fiscal year. A portion of the Village's net position is its net investment in capital assets (land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure), 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 is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

Statement of Net Position

	May 31,	
	2023	2022
Governmental Activities		
Current Assets	\$ 17,524,128	\$ 16,719,550
Capital Assets, net	<u>59,456,037</u>	<u>61,523,127</u>
Total Assets	<u>76,980,165</u>	<u>78,242,677</u>
Deferred Outflows of Resources	<u>11,575,955</u>	<u>13,450,610</u>
Current Liabilities	3,659,026	6,319,087
Long-Term Liabilities	<u>90,163,715</u>	<u>83,686,041</u>
Total Liabilities	<u>93,822,741</u>	<u>90,005,128</u>
Deferred Inflows of Resources	<u>16,670,111</u>	<u>22,774,297</u>
Net Position		
Net Investment in Capital Assets	16,315,145	20,197,241
Restricted	4,801,902	768,399
Unrestricted	<u>(43,053,779)</u>	<u>(42,051,778)</u>
Total Net Position	<u><u>\$ (21,936,732)</u></u>	<u><u>\$ (21,086,138)</u></u>

The largest portion of net position \$16,315,145 is the Village's net investment in capital assets less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to the residents and consequently, these assets are not available for future spending. A significant portion of the Village's net position, \$4,801,902, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is (\$43,053,779).

This deficit does not mean that the Village does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including compensated absences (\$590,882), net pension liability (\$6,951,519) and OPEB obligations (\$37,263,239) that are greater than currently available resources. Payments for these liabilities will be budgeted in the years that the actual payments will be made.

Changes in Net Position

	May 31,	
	2023	2022
REVENUES		
Program Revenues		
Charges for Services	\$ 9,203,441	\$ 8,253,481
Operating Grants and Contributions	561,416	813,744
Capital Grants and Contributions	413,515	193,586
General Revenues		
Real Property Taxes	12,913,703	12,470,034
Other Tax Items	64,729	57,090
Non-Property Taxes	2,390,424	2,236,703
Unrestricted Use of Money and Property	88,857	819
Sale of Property and Compensation for Loss	49,931	166,272
Unrestricted State Aid	290,286	386,459
Miscellaneous	223,610	153,205
Total Revenues	<u>26,199,912</u>	<u>24,731,393</u>
PROGRAM EXPENSES		
General Government Support	5,132,917	4,092,105
Public Safety	7,347,998	6,005,954
Health	719,944	650,451
Transportation	1,847,346	1,950,366
Culture and Recreation	3,273,283	2,797,537
Home and Community Services	7,903,650	7,150,637
Interest	825,368	1,131,007
Total Expenses	<u>27,050,506</u>	<u>23,778,057</u>
Change in Net Position	(850,594)	953,336
NET POSITION		
Beginning	<u>(21,086,138)</u>	<u>(22,039,474)</u>
Ending	<u><u>\$ (21,936,732)</u></u>	<u><u>\$ (21,086,138)</u></u>

Governmental Activities

Governmental activities decreased the Village's net position by \$850,594.

For the fiscal year ended May 31, 2023, revenues from governmental activities totaled \$26,199,912. Tax revenues comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (60% or \$15,368,856).

The largest components of governmental expenses are Home and Community Services (\$7,903,650), Public Safety (\$7,347,998), General Government Support (\$5,132,917), Culture and Recreation (\$3,273,283), and Transportation (\$1,847,346).

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, which became effective for the Village's fiscal period ending May 31, 2012. GASB Statement No. 54 abandoned the reserved and unreserved classifications of fund balance and replaced them with five new classifications: **nonspendable, restricted, committed, assigned and unassigned**. These changes were made to reflect spending constraints on resources and to bring greater clarity and consistency to fund balance reporting. This was intended to result in an improvement in the usefulness of fund balance information. An explanation of these classifications follows below.

Non-spendable – consists of assets that are inherently non-spendable 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. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the 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. The Board of Trustees is the highest level of decision making authority for the Village that can, by 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.

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. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted, or committed fund balance amounts.

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.

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, 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 2023 fiscal year, the Village's governmental funds reported a combined ending fund balance of \$13,156,174, an increase of \$8,311,885 or 172%, from the prior year amount of \$4,844,829. This is primarily the result of a one time payment from an installment agreement that had 12 years left and was paid in full in September of 2023 as well as bond funding for capital projects.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending *Assigned and Unassigned fund balances* of \$5,185,540. Of the Assigned fund balance, \$180,000 has been designated to support the subsequent year's expenditures in the General Fund. There are also Non-spendable and Restricted portions of fund balance within each fund that are not available for new spending, having already been set-aside for prepaid expenditures, inventories, capital projects, future capital projects, debt service, and service awards.

The General Fund is the primary operating fund of the Village. At the end of fiscal year 2022, the unassigned fund balance of the General Fund was \$3,637,611. At the end of the current fiscal year, the unassigned fund balance was \$4,192,115, representing 69.98% of the total fund balance of the General Fund of \$5,990,328.

General Fund Budgetary Highlights

The net change in total fund balance of the General Fund, exclusive of the fire service awards, was an increase of \$412,082. Actual revenues were \$104,206 greater than the final budget. The following revenue categories significantly exceeded projections, sales tax and utilities gross receipts \$115,205, pool fees \$107,808, earnings on investments \$88,857, ambulance charges of \$87,133, rental of real property which included changes related to GASB 87 leases \$84,882. There were only a handful of remaining revenue categories that fell short of projections, Parks and recreation charges (\$57,292) related to under enrollment in summer camp and youth programs, Fire protection services to other governments (\$61,364) related to a contract that is being resolved in the subsequent fiscal year, building permits (\$34,066) related to a reduction in residential home improvement activity and sale of equipment (\$10,825) due to poor auction results for remaining surplus equipment.

Capital Assets and Debt Administration

Capital Assets

The Village's net investment in capital assets for governmental activities at May 31, 2023, net of accumulated depreciation was \$59,456,037. This net investment in capital assets includes land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure.

Major capital assets activity at the end of the fiscal year included the following:

Capital Assets

	May 31,	
	2023	2022
Governmental Activities		
Land	\$ 2,537,517	\$ 2,537,517
Construction-in-Progress	1,003,484	5,270,521
Buildings and improvements	14,288,515	14,035,191
Machinery and equipment	4,945,709	4,342,144
Infrastructure	36,680,812	35,337,754
Total (Net of Depreciation)	<u>\$ 59,456,037</u>	<u>\$ 61,523,127</u>

Additional information on the Village's capital assets can be found in Note 3D in the notes to financial statements.

Short-Term Capital Borrowings – Bond Anticipation Notes Payable (“BAN”)

The Village did not issue any short term debt in Fiscal Year 22/23. (see Long Term Debt and Other Non-Current Liabilities section below for additional information).

Additional information on the Village's short-term capital borrowings can be found in Note 3G in the notes to financial statements.

Long-Term Debt and Other Non-Current Liabilities

The Village had \$90,163,715 in general obligation and other long-term debt outstanding as follows:

	May 31,	
	2023	2022
General Obligation Bonds Payable (Net of Unamortized Premium on Bonds)	\$ 43,234,932	\$ 41,363,843
Installment Purchase Debt	93,613	167,981
Compensated Absences	590,882	519,260
Claims Payable	600,000	640,000
Service Awards Payable	1,429,530	1,510,002
Net Pension Liability - ERS	3,430,825	-
Net Pension Liability - PFRS	3,520,694	378,352
Other Postemployment Benefit Liability	37,263,239	39,106,603
	<u>\$ 90,163,715</u>	<u>\$ 83,686,041</u>

During the 2023 fiscal year, principal payments totaling \$3,090,000 were made for general obligation bonds outstanding and \$74,368 were made for installment purchase debt outstanding. There was an overall increase in liabilities \$6,477,674 which is primarily due to an increase in the ERS and PFRS Net Pension Liability (\$6,573,167), decrease in the OPEB obligations of (\$1,834,364 and an increased in General Obligation Bonds Payable of \$2,105,739). Also contributing to the change in liabilities is the recognition of the service awards payable which showed a decrease of \$80,472.

S&P Global Ratings affirmed the Village's bond rating of AA+ with a stable outlook. The Village maintained this rating by reflecting a wealthy local economy with a desirable location in the NYC Metropolitan area, strong financial-management policies and practices, and noting that the Village has taken steps to mitigate the exposure to cybersecurity risks.

Additional information on the Village's long-term debt can be found in Note 3G in the notes to financial statements.

Current and Next Year's Budget

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 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. This law requires that local governments maintain any property tax levy increase to no more than 2 percent or the rate of inflation, whichever is less.

The Tax Levy increase for 2022-23 for the Village of Briarcliff Manor stayed under the allowable tax cap of 4.02%. The increase of 2.02% above the 2% understood tax cap was related to increase in the Tax base growth factor for the fiscal year. The 2023-24 Village of Briarcliff Manor, New York budget was materially within the state tax limit.

Balancing the Village's budget for FY 22/23, we reviewed revenue and expense activity pre and post-COVID. We anticipated that higher-than-average revenues, such as mortgage sales and building permits, would level out and possibly reduce in the next budget period, which they did. Inflation in materials and energy costs added additional pressure with unknown ceiling prices. The Village continued to budget as conservatively as possible without breaking the tax cap for a second year. In fiscal year 23/24 the Village continued to take a conservative approach to revenues especially in the areas of parking, building permits and fines/forfeitures and sales tax as we analyzed a leveling out of these revenues. Expenses continued to show CPI (Consumer Price Index's) increases related to inflation for items such as utilities as well as double digits increases related to health insurance and employee retirement system. In addition, the Village was required to replace a retirement position with (2) full time positions and we were also able to upgrade a PT Deputy Treasurer to a FT position with a hire date of November 1st to help ease the increase to budget for the 1st fiscal year. These changes will help create additional redundancies within each of the departments as well as achieve greater processing efficiencies.

The Village Manager and Board of trustees continue to support the Village's goals of re-inventing the Village's downtown area; the purchase of 1050 Pleasantville Rd, made progress in the past fiscal year by demolition of the old bank on the land and creating a temporary parking lot to support the parking in the downtown business shops while we explore various options for the site. In addition, the Village is completing an additional parking capital project which is creating a new traffic pattern for the parking lot at Village Hall and additional parking behind business shops on the east side of Pleasantville Rd. Both of these projects will be complemented by Downtown Mobility Enhancements projects which is partially funded with a grant from NYS Department of Transportation. This project will help to ensure that pedestrian pathways and current parking models are efficiently and effectively designed. We continue to complete approved and funded capital projects to help connect the surrounding trails and parks to upgraded technology and equipment infrastructure. We are continuously committed to effectively using Village resources towards finalizing Capital projects that improve the quality of life for our residents.

Requests for Information

This financial report has been prepared by the Village Treasurer and is designed to provide a general overview of the Village of Briarcliff Manor, New York's finances for persons interested in these matters. Questions and comments concerning any of the financial information provided in this report should be addressed to Kathryn Nivins-Mack, Village Treasurer, Village of Briarcliff Manor, 1111 Pleasantville Rd, Briarcliff Manor, New York 10510.

Village of Briarcliff Manor, New YorkStatement of Net Position
May 31, 2023

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 3,614,386
Investments	10,688,722
Receivables	
Taxes	22,709
Accounts	75,508
Leases	1,123,699
Water rents	1,248,007
State and federal aid	30,556
Due from other governments	617,451
Prepaid expenses	103,090
Capital assets	
Not being depreciated	3,541,001
Being depreciated, net	55,915,036
Total Assets	<u>76,980,165</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding bonds	187,653
Pension related	4,868,162
OPEB related	6,520,140
Total Deferred Outflows of Resources	<u>11,575,955</u>
LIABILITIES	
Accounts payable	517,012
Accrued liabilities	767,426
Employee payroll deductions	472
Deposits payable	246,877
Due to other governments	500
Due to retirement systems	250,001
Unearned revenues	1,491,358
Accrued interest payable	385,380
Non-current liabilities	
Due within one year	3,488,452
Due in more than one year	86,675,263
Total Liabilities	<u>93,822,741</u>
DEFERRED INFLOWS OF RESOURCES	
Lease related	1,080,695
Pension related	295,105
OPEB related	15,294,311
Total Deferred Inflows of Resources	<u>16,670,111</u>
NET POSITION	
Net investment in capital assets	16,315,145
Restricted	
Debt service	4,674,505
Special purposes	127,397
Unrestricted	(43,053,779)
Total Net Position	<u>\$ (21,936,732)</u>

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

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Village of Briarcliff Manor, New York

Statement of Activities
Year Ended May 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 5,132,917	\$ 991,150	\$ 196,014	\$ 237,238	\$ (3,708,515)
Public safety	7,347,998	542,286	11,147	-	(6,794,565)
Health	719,944	421,395	-	-	(298,549)
Transportation	1,847,346	210,417	349,805	-	(1,287,124)
Culture and recreation	3,273,283	1,163,912	4,450	-	(2,104,921)
Home and community services	7,903,650	5,874,281	-	-	(2,029,369)
Interest	825,368	-	-	176,277	(649,091)
Total Governmental Activities	<u>\$ 27,050,506</u>	<u>\$ 9,203,441</u>	<u>\$ 561,416</u>	<u>\$ 413,515</u>	<u>(16,872,134)</u>
General Revenues					
Real property taxes					12,913,703
Other tax items					
Interest and penalties on real property taxes					64,729
Non-property taxes					
Franchise fees					198,782
Utilities gross receipts taxes					242,556
Non-property tax distribution from County					1,949,086
Unrestricted use of money and property					88,857
Sale of property and compensation for loss					49,931
Unrestricted State aid					290,286
Miscellaneous					223,610
Total General Revenues					<u>16,021,540</u>
Change in Net Position					(850,594)
NET POSITION					
Beginning					<u>(21,086,138)</u>
Ending					<u>\$ (21,936,732)</u>

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

Village of Briarcliff Manor, New York

Balance Sheet
Governmental Funds
May 31, 2023

	General	Water	Capital Projects
ASSETS			
Cash and equivalents	\$ 1,659,002	\$ 292,111	\$ 1,147,193
Investments	4,740,643	-	1,112,303
Taxes receivable	22,709	-	-
Other receivables			
Accounts	74,247	1,261	-
Leases	1,123,699	-	-
Water rents	-	1,248,007	-
State and federal aid	30,556	-	-
Due from other governments	595,583	21,868	-
Due from other funds	1,723,538	-	348,186
Prepaid expenditures	81,522	16,387	-
Total Assets	<u>\$ 10,051,499</u>	<u>\$ 1,579,634</u>	<u>\$ 2,607,682</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 211,571	\$ 110,169	\$ 186,897
Accrued liabilities	590,810	176,616	-
Bond anticipation notes payable	-	-	-
Employee payroll deductions	472	-	-
Deposits payable	246,877	-	-
Due to other governments	500	-	-
Due to other funds	211,030	549,827	827,137
Due to retirement systems	220,547	23,654	-
Unearned revenues	1,485,596	5,762	-
Total Liabilities	<u>2,967,403</u>	<u>866,028</u>	<u>1,014,034</u>
Deferred inflows of resources			
Deferred tax revenues	13,073	-	-
Leases	1,080,695	-	-
Total Deferred Inflows of Resources	<u>1,093,768</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,061,171</u>	<u>866,028</u>	<u>1,014,034</u>
Fund balances			
Nonspendable	124,526	16,387	-
Restricted	1,429,530	-	1,593,648
Assigned	244,157	697,219	-
Unassigned	4,192,115	-	-
Total Fund Balances	<u>5,990,328</u>	<u>713,606</u>	<u>1,593,648</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 10,051,499</u>	<u>\$ 1,579,634</u>	<u>\$ 2,607,682</u>

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

Debt Service	Non-Major Governmental	Total Governmental Funds
\$ 383,143	\$ 132,937	\$ 3,614,386
4,835,776	-	10,688,722
-	-	22,709
-	-	75,508
-	-	1,123,699
-	-	1,248,007
-	-	30,556
-	-	617,451
1,943	60,684	2,134,351
-	5,181	103,090
<u>\$ 5,220,862</u>	<u>\$ 198,802</u>	<u>\$ 19,658,479</u>
\$ -	\$ 8,375	\$ 517,012
-	-	767,426
-	-	-
-	-	472
-	-	246,877
-	-	500
546,357	-	2,134,351
-	5,800	250,001
-	-	1,491,358
<u>546,357</u>	<u>14,175</u>	<u>5,407,997</u>
-	-	13,073
-	-	1,080,695
-	-	1,093,768
<u>546,357</u>	<u>14,175</u>	<u>6,501,765</u>
-	5,181	146,094
4,674,505	127,397	7,825,080
-	52,049	993,425
-	-	4,192,115
<u>4,674,505</u>	<u>184,627</u>	<u>13,156,714</u>
<u>\$ 5,220,862</u>	<u>\$ 198,802</u>	<u>\$ 19,658,479</u>

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Village of Briarcliff Manor, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2023

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

Fund Balances - Total Governmental Funds	\$ 13,156,714
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	3,541,001
Capital assets - depreciable	113,837,266
Accumulated depreciation	(57,922,230)
	<u>59,456,037</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	4,868,162
Deferred outflows - OPEB related	6,520,140
Deferred inflows - pension related	(295,105)
Deferred inflows - OPEB related	(15,294,311)
	<u>(4,201,114)</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>13,073</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(385,380)
General obligation bonds payable	(41,195,739)
Installment purchase debt	(93,613)
Compensated absences	(590,882)
Judgments and claims payable	(600,000)
Service awards payable	(1,429,530)
Net pension liability	(6,951,519)
Total OPEB liability	(37,263,239)
	<u>(88,509,902)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amount on refunding	187,653
Premium on general obligation bonds	(2,039,193)
	<u>(1,851,540)</u>
Net Position of Governmental Activities	<u>\$ (21,936,732)</u>

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

Village of Briarcliff Manor, New York

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended May 31, 2023

	General	Water	Capital Projects
REVENUES			
Real property taxes	\$ 12,958,040	\$ -	\$ -
Other tax items	64,729	-	-
Non-property taxes	2,390,424	-	-
Departmental income	1,826,200	5,788,262	-
Intergovernmental charges	240,188	-	-
Use of money and property	347,688	3,288	55,493
Net change in fair value of investments	(26,057)	-	-
Licenses and permits	678,379	-	-
Fines and forfeitures	203,826	-	-
Sale of property and compensation for loss	5,675	9,950	-
State aid	660,385	-	237,238
Federal aid	189,074	-	-
Miscellaneous	173,579	70,281	50,029
Total Revenues	19,712,130	5,871,781	342,760
EXPENDITURES			
Current			
General government support	3,434,690	360,190	-
Public safety	6,411,307	-	-
Health	501,400	-	-
Transportation	1,634,376	-	-
Culture and recreation	2,319,950	-	-
Home and community services	1,504,367	3,793,478	-
Employee benefits	390,140	48,062	-
Debt service			
Principal	74,368	-	-
Interest	32,353	2,550	-
Capital outlay	-	-	2,345,159
Total Expenditures	16,302,951	4,204,280	2,345,159
Excess (Deficiency) of Revenues Over Expenditures	3,409,179	1,667,501	(2,002,399)
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	44,256	-	-
Bonds issued	-	-	5,195,739
Transfers in	603,123	310,171	756,256
Transfers out	(3,724,948)	(1,980,496)	-
Total Other Financing Sources (Uses)	(3,077,569)	(1,670,325)	5,951,995
Net Change in Fund Balances	331,610	(2,824)	3,949,596
FUND BALANCES (DEFICITS)			
Beginning of Year	5,658,718	716,430	(2,355,948)
End of Year	\$ 5,990,328	\$ 713,606	\$ 1,593,648

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

Debt Service	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ 12,958,040
-	-	64,729
-	-	2,390,424
-	3,385	7,617,847
-	-	240,188
176,277	3,135	585,881
-	-	(26,057)
-	-	678,379
-	-	203,826
-	-	15,625
-	2,243	899,866
-	-	189,074
4,665,533	88,280	5,047,702
4,841,810	97,043	30,865,524
-	24,119	3,818,999
-	-	6,411,307
-	-	501,400
-	-	1,634,376
-	636,654	2,956,604
-	-	5,297,845
-	-	438,202
3,090,000	-	3,164,368
1,190,471	-	1,225,374
-	-	2,345,159
4,280,471	660,773	27,793,634
561,339	(563,730)	3,071,890
-	-	44,256
-	-	5,195,739
4,280,471	633,809	6,583,830
(855,886)	(22,500)	(6,583,830)
3,424,585	611,309	5,239,995
3,985,924	47,579	8,311,885
688,581	137,048	4,844,829
\$ 4,674,505	\$ 184,627	\$ 13,156,714

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Village of Briarcliff Manor, 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, 2023

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

Net Change in Fund Balances - Total Governmental Funds	\$ 8,311,885
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	2,569,156
Loss on disposition of fixed assets	(756,530)
Depreciation expense	(3,879,716)
	<u>(2,067,090)</u>
Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	
Real property taxes	<u>(44,337)</u>
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. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Principal paid on general obligation bonds	3,090,000
Principal paid on installment purchase debt	74,368
Bonds issued	(5,195,739)
	<u>(2,031,371)</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	183,641
Compensated absences	(71,622)
Judgments and claims payable	40,000
Service awards payable	80,472
Changes in pension liabilities and related deferred outflows and inflows of resources	(1,027,647)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	224,641
Amortization of premium and loss on refunding bonds	216,365
	<u>(354,150)</u>
Annual payments on long term notes receivable are revenues in the governmental funds, but the payments reduce the receivable in the statement of net position.	
Mitigation receivable	<u>(4,665,531)</u>
Change in Net Position of Governmental Activities	<u>\$ (850,594)</u>

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

Village of Briarcliff Manor, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General and Water Funds
Year Ended May 31, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 13,020,617	\$ 13,020,617	\$ 12,958,040	\$ (62,577)
Other tax items	53,390	53,390	64,729	11,339
Non-property taxes	2,275,219	2,275,219	2,390,424	115,205
Departmental income	1,618,246	1,646,287	1,826,200	179,913
Intergovernmental charges	307,160	307,160	240,188	(66,972)
Use of money and property	146,662	146,662	347,688	201,026
Net change in fair value of investments	-	-	(26,057)	(26,057)
Licenses and permits	713,575	718,975	678,379	(40,596)
Fines and forfeitures	190,000	190,000	203,826	13,826
Sale of property and compensation for loss	16,500	16,500	5,675	(10,825)
State aid	642,611	649,551	660,385	10,834
Federal aid	419,076	419,076	189,074	(230,002)
Miscellaneous	154,627	163,257	173,579	10,322
Total Revenues	19,557,683	19,606,694	19,712,130	105,436
EXPENDITURES				
Current				
General government support	3,375,837	3,596,332	3,434,690	161,642
Public safety	6,409,888	6,396,583	6,411,307	(14,724)
Health	475,659	486,155	501,400	(15,245)
Transportation	1,884,769	1,709,939	1,634,376	75,563
Culture and recreation	2,434,264	2,426,396	2,319,950	106,446
Home and community services	1,696,623	1,683,392	1,504,367	179,025
Employee benefits	386,644	390,141	390,140	1
Debt service				
Principal	86,403	73,248	74,368	(1,120)
Interest	31,694	33,473	32,353	1,120
Total Expenditures	16,781,781	16,795,659	16,302,951	492,708
Excess of Revenues Over Expenditures	2,775,902	2,811,035	3,409,179	598,144
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	20,311	44,256	23,945
Transfers in	603,123	856,462	603,123	(253,339)
Transfers out	(3,622,176)	(3,928,628)	(3,724,948)	203,680
Total Other Financing Uses	(3,019,053)	(3,051,855)	(3,077,569)	(25,714)
Net Change in Fund Balances	(243,151)	(240,820)	331,610	572,430
FUND BALANCES				
Beginning of Year	243,151	240,820	5,658,718	5,417,898
End of Year	\$ -	\$ -	\$ 5,990,328	\$ 5,990,328

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
5,458,809	5,858,677	5,788,262	(70,415)
-	-	-	-
-	-	3,288	3,288
-	-	-	-
-	-	-	-
17,000	17,000	9,950	(7,050)
-	-	-	-
-	-	-	-
45,569	73,283	70,281	(3,002)
5,521,378	5,948,960	5,871,781	(77,179)
429,243	415,771	360,190	55,581
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,314,934	3,839,042	3,793,478	45,564
78,471	48,062	48,062	-
20,451	28,028	2,550	25,478
61,255	-	-	-
3,904,354	4,330,903	4,204,280	126,623
1,617,024	1,618,057	1,667,501	49,444
-	-	-	-
310,171	310,171	310,171	-
(1,979,463)	(1,980,496)	(1,980,496)	-
(1,669,292)	(1,670,325)	(1,670,325)	-
(52,268)	(52,268)	(2,824)	49,444
52,268	52,268	716,430	664,162
\$ -	\$ -	\$ 713,606	\$ 713,606

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Note 1 - Summary of Significant Accounting Policies

The Village of Briarcliff Manor, New York ("Village") was incorporated pursuant to an act of the New York State Legislature in December 1902 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, culture and recreation, home and community services and general and administrative support.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Village's significant accounting policies are described below:

A. Financial Reporting Entity

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

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following blended component unit is included in the Village's reporting entity because of its operational or financial relationship with the Village. Blended component units, though legally separate entities, are in substance, part of the Village's operations. The blended component unit serves or benefits the Village almost exclusively. Financial information from this component unit is combined with that of the Village. The following represents the Village's blended component unit.

The Briarcliff Manor Public Library ("Library") was established by the Village for the benefit of its residents and granted a charter by the State Board of Regents as provided in Article 5 of the Education Law of the State of New York. Although the Library is a separate legal entity, the Village appoints Library trustees, raises taxes and finances the Library's operations through the transfer of funds to the Library, has title to real property used by the Library and issues all Library indebtedness which is supported by the full faith and credit of the Village. Complete financial statements of the Library can be obtained by contacting: Briarcliff Manor Public Library, 1 Library Road, Briarcliff Manor, NY 10510.

B. Government-Wide Financial Statements

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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 explain 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 and is used to account for and report all financial resources not accounted for in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned

Note 1 - Summary of Significant Accounting Policies (Continued)

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 record the water utility operations of the Village, which renders services on a user charge basis to the general public.

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.

Debt Service Fund - The Debt Service Fund is provided to account for and report the accumulation of 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.

The Village also reports the following non-major special revenue funds.

Public Library Fund - The Public Library Fund is used to account for the activities of the Village's Public Library.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Village in accordance with grantor or contributor stipulations.

- b. Fiduciary Funds (Not Included in Government-Wide Statements) - Fiduciary Funds are used to account for assets held by the Village on behalf of others. In accordance with the provisions of GASB Statement No. 84, "*Fiduciary Activities*", the Village had no such activity to report in this fund category.

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the Fiduciary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to

Note 1 - Summary of Significant Accounting Policies (Continued)

be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenue when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims payable, net pension liability, and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources

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

Cash and Equivalents, Investments and Risk Disclosure

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

The Village's deposits 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.

Investments of the Fire Service Award Program are invested in accordance with a statutory prudent person rule and in accordance with an investment policy adopted by the Village.

The Village follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

The Village participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. CLASS issues separately available audited financial statements with a year end of June 30th.

The Village's position in the pool is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17th Street, Suite 1850, Denver, CO 80202.

CLASS is rated AAAM by Standard and Poor's Rating Service. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. CLASS invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

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 of GASB Statement No. 3"*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2023.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 has the responsibility for the billing and collection of its own taxes.

Leases Receivable - The Village is a lessor for noncancellable leases for the lessees to operate cell towers and for the postal service to rent building space. The Village recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

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

Key estimates and judgments related to leases include:

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

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

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 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, 2022, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

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 back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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

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

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	10-40
Infrastructure	40
Machinery and equipment	5-15

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$655,445 for pool and tennis fees received and \$830,151 of American Rescue Plan Act funding that have not been spent in advance in the General Fund and \$5,762 for overpayments received in the Water 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 includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

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

The Village has reported deferred inflows of resources of \$13,073 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

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 debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects or Debt Service funds expenditures.

Note 1 - Summary of Significant Accounting Policies (Continued)

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation of service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has 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 and the New York State and Local Police and Fire Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68."*

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

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

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

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

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

Fund Balance - Generally, fund balance represents the difference between current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the 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,

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law 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 Village 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 the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Water and Public Library 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 17, 2023.

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, Public Library and Debt Service funds.
- f) Budgets for General, Water, Public Library and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Special Purpose fund since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases 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, Public Library 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 2022-2023 fiscal year was \$41,923,781 which exceeded the actual levy less exclusions of \$33,069,560.

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 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The 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 Board 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. Cumulative Effect of Change in Accounting Principle

The Village implemented the provisions of GASB Statement No. 87, "Leases," for the year ended May 31, 2023, which established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As a result, the Village reported a cumulative effect of change in accounting principle of \$1,080,695 for the lease receivable and \$1,080,695 for a deferred inflow of resources for a net cumulative effect of \$0 to the net position of governmental activities and the general fund.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 2 - Stewardship, Compliance and Accountability (Continued)**D. Expenditures in Excess of Budget**

The following expenditure categories in general and water funds exceeded their budgetary authorization by the amounts indicated:

General Fund

Buildings	\$ 9,769
Ambulance	15,245
Street maintenance	5,046
Culture and recreation administration	99
Recreation programs	21,939
Principal - Installment purchase debt	1,120

Water Fund

Water administration	\$ 7,139
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Note 3 - Detailed Notes on All Funds**A. Investments**

The Village had the following investments in the General Fund:

Type of Investments	Fire Service Awards Program - Sub-Fund	Capital Projects Fund	Debt Service Fund	Total
NYCLASS	\$ 3,311,113	\$ 1,112,303	\$ 4,835,776	\$ 9,259,192
Equities	1,341,149	-	-	1,341,149
Fixed Income	83,331	-	-	83,331
Cash and Equivalents	5,050	-	-	5,050
	<u>\$ 4,740,643</u>	<u>\$ 1,112,303</u>	<u>\$ 4,835,776</u>	<u>\$ 10,688,722</u>

The Equities and Fixed Income are valued using Level I inputs.

B. Taxes Receivable

Taxes receivable at May 31, 2023 consisted of the following:

Tax Liens \$ 22,709

Taxes receivable are partially offset by deferred tax revenues of \$13,073, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)**C. Leases Receivable**

The Village has entered into lease agreements which provide for the lessees to operate cell towers and for the postal service to rent building space. The various leases are effective through 2028. Lease income during 2023 was \$24,442 and interest revenue was \$18,562. As of May 31, 2023, the lease receivable for the Village was \$1,123,699 and the deferred inflow of resources was \$1,080,695.

The following is a summary of the principal and interest requirements to maturity for the Village's leases receivable:

Year Ended May 31,	Leases Receivable	
	Principal	Interest
2024	\$ 139,842	\$ 22,134
2025	96,128	19,698
2026	106,213	17,652
2027	113,726	15,440
2028	112,875	13,099
2029-2033	358,593	37,222
2034-2038	196,322	7,698
	<u>\$ 1,123,699</u>	<u>\$ 132,943</u>

D. Interfund Receivables/Payables

The composition of due from/to other funds at May 31, 2023 were as follows:

Fund	Due From	Due To
General	\$ 1,723,538	\$ 211,030
Water	-	549,827
Capital Projects	348,186	827,137
Debt Service	1,943	546,357
Non-Major Governmental	60,684	-
	<u>\$ 2,134,351</u>	<u>\$ 2,134,351</u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

E. Capital Assets

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

	Balance June 1, 2022	Additions	Deletions	Balance May 31, 2023
Capital assets, not being depreciated				
Land	\$ 2,537,517	\$ -	\$ -	\$ 2,537,517
Construction-in-progress	5,270,521	2,212,486	6,479,523	1,003,484
Total Capital Assets, not being depreciated	<u>\$ 7,808,038</u>	<u>\$ 2,212,486</u>	<u>\$ 6,479,523</u>	<u>\$ 3,541,001</u>
Capital assets, being depreciated				
Buildings and improvements	\$ 32,688,774	\$ 2,686,290	\$ 756,530	\$ 34,618,534
Infrastructure	56,960,063	2,645,338	-	59,605,401
Machinery and equipment	18,108,766	1,504,565	-	19,613,331
Total Capital Assets, being depreciated	<u>107,757,603</u>	<u>6,836,193</u>	<u>756,530</u>	<u>113,837,266</u>
Less Accumulated Depreciation for:				
Buildings and improvements	18,653,583	1,676,436	-	20,330,019
Infrastructure	21,622,309	1,302,280	-	22,924,589
Machinery and equipment	13,766,622	901,000	-	14,667,622
Total Accumulated Depreciation	<u>54,042,514</u>	<u>3,879,716</u>	<u>-</u>	<u>57,922,230</u>
Total Capital Assets, being depreciated, net	<u>\$ 53,715,089</u>	<u>\$ 2,956,477</u>	<u>\$ 756,530</u>	<u>\$ 55,915,036</u>
Governmental Activities Capital Assets, net	<u>\$ 61,523,127</u>	<u>\$ 5,168,963</u>	<u>\$ 7,236,053</u>	<u>\$ 59,456,037</u>

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

Governmental Activities	
General Government Support	\$ 291,189
Public Safety	267,197
Health	218,092
Transportation	488,328
Culture and Recreation	167,192
Home and Community Services	<u>2,447,718</u>
Total Depreciation Expense	<u>\$ 3,879,716</u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

F. Accrued Liabilities

Accrued liabilities at May 31, 2023 were as follows:

	General Fund	Water Fund	Total
Payroll and Employee Benefits	\$ 247,731	\$ -	\$ 247,731
Other	343,079	176,616	519,695
	<u>\$ 590,810</u>	<u>\$ 176,616</u>	<u>\$ 767,426</u>

G. Short-Term Capital Borrowings

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

Purpose	Original Issue Date	Maturity Date	Interest Rate	Balance June 1, 2022	New Issues	Redemptions	Balance May 31, 2023
Various purposes	9/21/2021	9/21/2022	1.00 %	\$ 2,914,033	\$ -	\$ 2,914,033	\$ -

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded 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 seven years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$26,590 was recorded in the General Fund and \$2,550 in the Water Fund and the government-wide financial statements.

H. Long-Term Liabilities

The following table summarizes changes in the Village's long-term liabilities for the year ended May 31, 2023:

	Balance June 1, 2022	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2023	Due Within One Year
General obligations bonds payable	\$ 39,090,000	\$ 5,195,739	\$ 3,090,000	\$ 41,195,739	\$ 3,325,739
Unamortized premium on bonds	2,273,843	-	234,650	2,039,193	-
	41,363,843	5,195,739	3,324,650	43,234,932	3,325,739
Installment purchase debt	167,981	-	74,368	93,613	63,713
Other Non-Current Liabilities					
Compensated absences	519,260	123,622	52,000	590,882	59,000
Claims payable	640,000	-	40,000	600,000	40,000
Service awards payable	1,510,002	-	80,472	1,429,530	-
Net Pension Liability - ERS	-	3,430,825	-	3,430,825	-
Net Pension Liability - PFRS	378,352	3,142,342	-	3,520,694	-
Other Postemployment Benefit Liability	39,106,603	3,219,819	5,063,183	37,263,239	-
Total Long-Term Liabilities	<u>\$ 83,686,041</u>	<u>\$ 15,112,347</u>	<u>\$ 8,634,673</u>	<u>\$ 90,163,715</u>	<u>\$ 3,488,452</u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Each governmental fund's liability for installment purchase debt, compensated absences, claims payable, service awards payable, net pension liability and other postemployment benefit liability is liquidated by the General and Water funds. The Village's indebtedness for bonds is liquidated by the Debt Service Fund, which is funded primarily by the General and Water Funds.

General Obligation Bonds Payable

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at May 31, 2023
EFC Water	2013	\$ 10,359,020	May, 2032	2.480-3.044 %	\$ 5,030,000
Public Improvements	2014	8,178,100	October, 2034	2.500-3.250	5,360,000
Refunding Bonds	2015	7,915,000	October, 2026	2.000-2.250	2,895,000
Refunding Bonds	2019	3,650,000	September, 2031	4.000	2,895,000
Public Improvements	2020	8,260,000	February, 2036	2.000-5.000	7,110,000
Refunding Bonds	2021	4,475,000	February, 2034	1.000-2.000	4,080,000
Refunding Bonds	2021	3,175,000	September, 2028	5.000	2,505,000
Public Improvements	2021	2,960,000	May, 2037	2.000-5.000	2,860,000
Public Improvements	2022	3,265,000	May, 2048	3.000-5.000	3,265,000
Public Improvements	2023	5,195,739	May, 2049	4.000-4.125	5,195,739
					<u>\$ 41,195,739</u>

Interest expenditures of \$1,190,471 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$790,465 was recorded in the government-wide financial statements.

Installment Purchase Debt Payable

The Village has entered into an agreement to finance the cost of purchasing a tractor. The terms of the agreement provide for repayment in annual installments, through 2023, including interest at a fixed rate of 5.59%. The balance due at May 31, 2023 was \$0.

The Village has entered into an agreement to finance the cost of purchasing police vehicles. The terms of the agreement provide for repayment in annual installments, through 2024, including interest at a fixed rate of 3.86%. The balance due at May 31, 2023 was \$37,313.

The Village has entered into an agreement to finance the cost of purchasing police radios. The terms of the agreement provide for repayment in annual installments, through 2026, including interest at a fixed rate of 0%. The balance due at May 31, 2023 was \$56,300.

Interest expenditures/expense of \$5,763 were recorded in the fund financial statements in the General Fund and the government-wide financial statements.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all outstanding bonded debt as of May 31, 2023, including interest payments of \$10,257,620 are as follows:

Year Ended May 31,	General Obligation Bonds		Installment Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 3,325,739	\$ 1,359,929	\$ 63,713	\$ 928	\$ 3,389,452	\$ 1,360,857
2025	3,550,000	1,153,667	26,400	-	3,576,400	1,153,667
2026	3,510,000	1,043,212	3,500	-	3,513,500	1,043,212
2027	3,620,000	932,020	-	-	3,620,000	932,020
2028	3,050,000	820,530	-	-	3,050,000	820,530
2029-2033	13,745,000	2,656,094	-	-	13,745,000	2,656,094
2034-2038	5,855,000	1,222,010	-	-	5,855,000	1,222,010
2039-2043	1,905,000	737,717	-	-	1,905,000	737,717
2044-2048	2,315,000	324,911	-	-	2,315,000	324,911
2049	320,000	6,602	-	-	320,000	6,602
	<u>\$ 41,195,739</u>	<u>\$ 10,256,692</u>	<u>\$ 93,613</u>	<u>\$ 928</u>	<u>\$ 41,289,352</u>	<u>\$ 10,257,620</u>

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

Legal Debt Margin

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt margin is 7% of the five year average full valuation of taxable real property. At May 31, 2023, that amount was \$150,867,724. As of May 31, 2023, the total outstanding debt applicable to the limit was \$41,195,739, which is 27.31% of the total debt limit.

Compensated Absences

Pursuant to collective bargaining agreements, the Village is required to pay employees their accumulated vacation and compensatory time. Upon termination of employment, any unused vacation and compensatory time shall be paid to the employee at the current rate of pay. Police Department employees hired on or before May 31, 1997 are paid upon retirement for accumulated sick leave at the rate of 2 days for every 3 days, up to a maximum of 195 days. Employees hired after June 1, 1997 are paid upon retirement for accumulated sick leave at the rate of one day for every 2 days up to a maximum of 195 days. The value of the compensated absences has been reflected in the government-wide financial statements.

Claims Payable

During the 2014-15 fiscal year, the Village entered into a settlement agreement with another municipality where it agreed to pay \$920,000 in annual installments of \$40,000 with no interest for a dispute regarding the Full Water Supply Project. This amount has been reflected in the government-wide financial statements. The balance due at May 31, 2023 was \$600,000.

Note 3 - Detailed Notes on All Funds (Continued)

Defined Contribution - Fire Service Awards Program

The Village, pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Awards Program ("Program") for volunteer firefighters. This Program is a single employer defined contribution plan. Active volunteer firefighters, upon attainment of age 18, and upon earning 50 or more points, in a calendar year after 1990, under the provisions of the Program point system, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or general disablement and after earning five years of service credit. A participant upon attainment of entitlement age (the later of age 65 or the participant's age after earning 50 program points) shall be able to receive their service award. The maximum annual contribution is \$700 per individual for each year of service. The Program also provides disability and death benefits. Contributions are not required by participants. The Trustees of the Program, which are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles. Separate financial statements are not issued by the Program.

Trust Assets

Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Village. As such, the trust assets do not meet the criteria in paragraph 4 of GASB statement No. 73. The trust assets are recorded in the General Fund as investments and as a component of Restricted fund balance. In the government-wide financial statements, trust assets are recorded as investments and long-term liabilities in the amount of \$1,429,530.

The Village's obligation to continue funding is governed by New York State Law and Program provisions. The Village's contributions for the current year was \$41,343, and this was charged to the General Fund.

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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 March 31, 2023 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	13.0 %
	4 A15	13.0
	5 A15	11.1
	6 A15	8.2
PFRS	2 384D	29.0 %
	5 384D	25.0
	6 384D	20.2

At May 31, 2023, the Village reported the following for its proportionate share of the net pension liability (asset) for ERS and PFRS:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 440,878	\$ 813,680
Water	127,720	-
Library	31,316	-
	<u>\$ 599,914</u>	<u>\$ 813,680</u>

The net pension liability was measured as of March 31, 2023 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, 2023, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$2,441,241 (\$1,263,972 for ERS and \$1,177,269 for PFRS). Pension expenditures of \$599,914 for ERS and \$813,680 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 440,878	\$ 813,680
Water	127,720	-
Library	31,316	-
	<u>\$ 599,914</u>	<u>\$ 813,680</u>

At May 31, 2023, the Village reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 365,410	\$ 96,351	\$ 344,112	\$ -
Changes of assumptions	1,666,230	18,415	1,715,625	-
Net difference between projected and actual earnings on pension plan investments	-	20,156	6,224	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	244,555	81,374	276,005	78,809
Village contributions subsequent to the measurement date	111,103	-	138,898	-
	<u>\$ 2,387,298</u>	<u>\$ 216,296</u>	<u>\$ 2,480,864</u>	<u>\$ 78,809</u>

	<u>Total</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 709,522	\$ 96,351
Changes of assumptions	3,381,855	18,415
Net difference between projected and actual earnings on pension plan investments	6,224	20,156
Changes in proportion and differences between Village contributions and proportionate share of contributions	520,560	160,183
Village contributions subsequent to the measurement date	250,001	-
	<u>\$ 4,868,162</u>	<u>\$ 295,105</u>

\$111,103 and \$138,898 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 plan's year ended March 31, 2023. 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:

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Year Ended March 31,	ERS	PFRS
2024	\$ 509,393	\$ 455,417
2025	(131,950)	(32,936)
2026	749,019	1,081,830
2027	933,437	682,421
2028	-	76,425
	<u>\$ 2,059,899</u>	<u>\$ 2,263,157</u>

The total pension liability (asset) for the ERS and PFRS March 31, 2023 measurement date was determined by using an actuarial valuation date as 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, 2023	March 31, 2023
Actuarial valuation date	April 1, 2022	April 1, 2022
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.9%	2.9%
Cost of living adjustment	1.5%	1.5%

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

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

The actuarial assumptions used in the valuation are based on the result of an actuarial experience study for the period April 1, 2015 - March 31, 2021.

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

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	4.30 %
International Equity	15	6.85
Private Equity	10	7.50
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.38
Credit	4	5.43
Real Assets	3	5.84
Fixed Income	23	1.50
Cash	1	-
	<u>100 %</u>	

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

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	<u>1% Decrease (4.9%)</u>	<u>Current Discount Rate (5.9%)</u>	<u>1% Increase (6.9%)</u>
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 8,290,831</u>	<u>\$ 3,430,825</u>	<u>\$ (630,777)</u>
Village's proportionate share of the PFRS net pension liability	<u>\$ 7,339,052</u>	<u>\$ 3,520,694</u>	<u>\$ 358,865</u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2023 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 232,627,259,000	\$ 43,835,333,000	\$ 276,462,592,000
Fiduciary net position	211,183,223,000	38,324,863,000	249,508,086,000
Employers' net pension liability	<u>\$ 21,444,036,000</u>	<u>\$ 5,510,470,000</u>	<u>\$ 26,954,506,000</u>
Fiduciary net position as a percentage of total pension liability	<u>90.78%</u>	<u>87.43%</u>	<u>90.25%</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, 2023 represent the employer contribution for the period of April 1, 2023 through May 31, 2023 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly. Accrued retirement contributions to ERS and PFRS as of May 31, 2023 were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS	PFRS
General	\$ 86,992	\$ 133,555
Water	23,654	-
Library	<u>5,800</u>	<u>-</u>
	<u>\$ 116,446</u>	<u>\$ 133,555</u>

Voluntary Defined Contribution Plan

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

Other Postemployment Benefit Liability ("OPEB")

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2023, the following employees were covered by the benefit terms:

Active employees	71
Inactive employees currently receiving benefit payments	<u>56</u>
	<u><u>127</u></u>

The Village's total OPEB liability of \$37,263,239 was measured as of May 31, 2023, and was determined by an actuarial valuation as of June 1, 2022.

The total OPEB liability in the June 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Discount rate	4.24%
Healthcare cost trend rates	8.0% for 2024, decreasing 0.5% each year to an ultimate rate of 5.0% for 2029 and later years
Retirees' share of benefit-related costs	Varies from 0% to 50%, depending on applicable retirement year and bargaining unit

The discount rate was based on a review of the yield derived from the published municipal bond indices and the S&P Municipal Bond 20-year High Grade Rate Index, as of May 31, 2023.

Mortality rates were based on the PUB-2010 mortality table. Mortality improvements are projected using MP-2021 projection.

The actuarial assumptions used in the June 1, 2022 valuation were based on published municipal bond indices.

The Village's change in the total OPEB liability for the year ended May 31, 2023 is as follows:

Total OPEB Liability - Beginning of Year	\$ 39,106,603
Service cost	991,453
Interest	1,425,206
Changes of benefit terms	-
Differences between expected and actual experience	803,160
Changes in assumptions or other inputs	(3,888,184)
Benefit payments	<u>(1,174,999)</u>
Total OPEB Liability - End of Year	<u><u>\$ 37,263,239</u></u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2023

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 a discount rate that is 1 percentage point lower (3.24%) or 1 percentage point higher (5.24%) than the current discount rate:

	1% Decrease (3.24%)	Current Discount Rate (4.24%)	1% Increase (5.24%)
Total OPEB Liability	<u>\$ 43,796,625</u>	<u>\$ 37,263,239</u>	<u>\$ 32,111,740</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 healthcare cost trend rates that are 1 percentage point lower (7.0% decreasing to 4.0%) or 1 percentage point higher (9.0% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (7.0% decreasing to 4.0%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 31,868,338</u>	<u>\$ 37,263,239</u>	<u>\$ 44,160,934</u>

For the year ended May 31, 2023, the Village recognized OPEB expense of \$1,585,506 in the government-wide financial statements. At May 31, 2023, 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	\$ 4,861,443	\$ 13,808,611
Differences between expected and actual experience	<u>1,658,697</u>	<u>1,485,700</u>
	<u>\$ 6,520,140</u>	<u>\$ 15,294,311</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,	
2024	\$ (1,466,300)
2025	(1,541,942)
2026	(1,660,409)
2027	(1,660,414)
2028	<u>(2,445,106)</u>
	<u>\$ (8,774,171)</u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

I. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers in					Total
	General Fund	Water Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ 557,256	\$ 2,533,883	\$ 633,809	\$ 3,724,948
Water Fund	57,408	-	176,500	1,746,588	-	1,980,496
Special Purpose	-	-	22,500	-	-	22,500
Debt Service Fund	545,715	310,171	-	-	-	855,886
	<u>\$ 603,123</u>	<u>\$ 310,171</u>	<u>\$ 756,256</u>	<u>\$ 4,280,471</u>	<u>\$ 633,809</u>	<u>\$ 6,583,830</u>

Transfers are used to 1) move funds earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures, 2) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due and 3) move amounts earmarked in the operating funds to fulfill commitments of the General, Water and Public Library funds.

J. Net Position

The components of net position are detailed below:

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

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

Restricted for Special Purpose - the component of net position that reports the difference between assets and liabilities of certain programs with constraints placed on their use by either external parties and/or statute.

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued) May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

K. Fund Balances

	2023						2022					
	General Fund	Water Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total	General Fund	Water Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total
Nonspendable:												
Leases	\$ 43,004	\$ -	\$ -	\$ -	\$ -	\$ 43,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid expenditures	81,522	16,387	-	-	5,181	103,090	259,612	48,255	-	-	12,705	320,572
Total Nonspendable	124,526	16,387	-	-	5,181	146,094	259,612	48,255	-	-	12,705	320,572
Restricted:												
Capital projects	-	-	1,593,648	-	-	1,593,648	-	-	-	-	-	-
Debt service	-	-	-	212,471	-	212,471	-	-	-	415,887	-	415,887
Subsequent years' expenditures	-	-	-	4,462,034	-	4,462,034	-	-	-	272,694	-	272,694
Service Awards	1,429,530	-	-	-	-	1,429,530	1,510,002	-	-	-	-	1,510,002
Special purposes	-	-	-	-	127,397	127,397	-	-	-	-	79,818	79,818
Total Restricted	1,429,530	-	1,593,648	4,674,505	127,397	7,825,080	1,510,002	-	-	688,581	79,818	2,278,401
Assigned:												
Purchases on order												
General government support	15,271	-	-	-	-	15,271	46,253	-	-	-	-	46,253
Public safety	32,388	-	-	-	-	32,388	15,243	-	-	-	-	15,243
Health	700	-	-	-	-	700	-	-	-	-	-	-
Transportation	15,798	-	-	-	-	15,798	9,804	-	-	-	-	9,804
Culture and recreation	-	-	-	-	-	-	193	-	-	-	-	193
Home and community services	-	86,747	-	-	-	86,747	-	52,268	-	-	-	52,268
	64,157	86,747	-	-	-	150,904	71,493	52,268	-	-	-	123,761
Subsequent years' expenditures	180,000	-	-	-	14,576	194,576	180,000	-	-	-	-	180,000
Water Fund	-	610,472	-	-	-	610,472	-	615,907	-	-	-	615,907
Library Fund	-	-	-	-	37,473	37,473	-	-	-	-	44,525	44,525
Total Assigned	244,157	697,219	-	-	52,049	993,425	251,493	668,175	-	-	44,525	964,193
Unassigned	4,192,115	-	-	-	-	4,192,115	3,637,611	-	(2,355,948)	-	-	1,281,663
Total Fund Balances	\$ 5,990,328	\$ 713,606	\$ 1,593,648	\$ 4,674,505	\$ 184,627	\$ 13,156,714	\$ 5,658,718	\$ 716,430	\$ (2,355,948)	\$ 688,581	\$ 137,048	\$ 4,844,829

Note 3 - Detailed Notes on All Funds (Continued)

Certain elements of fund balance are described above. Those additional elements which are not reflected in the statement of net position but are reported in the governmental funds balance sheet are described below.

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

Restricted for Service Awards - the component of net position that has been set aside to be used for LOSAP pension benefits in accordance with Article 11-A of the General Municipal Law of the State of New York.

Purchases on order are assigned and represent the Village's 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, 2023, the Village has assigned the above amount to be appropriated for the ensuing year's budget.

Unassigned fund balance represents amounts not classified as non-spendable, restricted or assigned.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

There are currently pending tax certiorari proceedings, the results of which could require the payment of future tax refunds by the Village if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of these 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.

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising generally from false arrest, malicious prosecution, false imprisonment 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.

B. Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the Village's compliance with applicable grant requirements may be established at a future date. 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.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Risk Management

The Village purchases various insurance coverages to reduce its exposure to loss. The Village maintains a general liability policy with coverage up to \$1 million. The Village also maintains a public officials liability policy with coverage up to \$1 million per occurrence and \$2 million in the aggregate, a law enforcement liability policy with coverage up to \$1 million per occurrence and \$2 million in the aggregate and an excess liability policy with coverage up to \$10 million per occurrence and \$20 million in the aggregate. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Village purchases conventional medical and workers' compensation coverage.

Note 5 - Subsequent Events

The Village, in September 2023, issued \$2,945,000 of public improvement serial bonds. The bonds mature annually between 2024 and 2040 with an interest rate of 4.000%.

Note 6 - Recently Issued GASB Pronouncements

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

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

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

Village of Briarcliff Manor, New York

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

	2023	2022	2021	2020	2019
Total OPEB Liability:					
Service cost	\$ 991,453	\$ 1,490,525	\$ 1,075,688	\$ 998,127	\$ 914,036
Interest	1,425,206	808,100	1,156,405	1,272,435	1,216,521
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	803,160	1,279,253	(1,362,888)	(2,120,718)	453,859
Changes of assumptions or other inputs	(3,888,184)	(14,795,842)	6,855,811	2,831,510	-
Benefit payments	(1,174,999)	(998,611)	(743,204)	(718,336)	(784,020)
Net Change in Total OPEB Liability	(1,843,364)	(12,216,575)	6,981,812	2,263,018	1,800,396
Total OPEB Liability – Beginning of Year	39,106,603	51,323,178	44,341,366	42,078,348	40,277,952 (3)
Total OPEB Liability – End of Year	<u>\$ 37,263,239</u>	<u>\$ 39,106,603</u>	<u>\$ 51,323,178</u>	<u>\$ 44,341,366</u>	<u>\$ 42,078,348</u>
Village's covered-employee payroll	<u>\$ 7,939,839</u>	<u>\$ 8,064,090</u>	<u>\$ 8,050,160</u>	<u>\$ 7,764,167</u>	<u>\$ 7,119,658</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>469%</u>	<u>485%</u>	<u>638%</u>	<u>571%</u>	<u>591%</u>
Discount Rate	<u>4.24%</u>	<u>3.70%</u>	<u>1.59%</u>	<u>2.63%</u>	<u>3.05%</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".

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

See independent auditors' report.

Village of Briarcliff Manor, New York

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

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

	2023 (3)	2022 (4)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability (asset)	0.0159990%	0.0171472%	0.0155030%	0.0162008%	0.0162510%	0.0169089%	0.0170337%	0.0182780%
Village's proportionate share of the net pension liability (asset)	\$ 3,430,825	\$ (1,401,714)	\$ 15,437	\$ 4,290,058	\$ 1,151,432	\$ 545,724	\$ 1,600,528	\$ 2,933,676
Village's covered payroll	\$ 4,944,452	\$ 4,943,262	\$ 4,808,780	\$ 4,776,637	\$ 4,468,438	\$ 4,348,591	\$ 4,241,109	\$ 4,216,411
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	69.39%	28.36%	0.32%	89.81%	25.77%	12.55%	37.74%	69.58%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%
Discount Rate	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 589,393	\$ 862,605	\$ 719,529	\$ 686,655	\$ 684,939	\$ 660,556	\$ 678,595	\$ 838,886
Contributions in relation to the contractually required contribution	(589,393)	(862,605)	(719,529)	(686,655)	(684,939)	(660,556)	(678,595)	(838,886)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 4,963,882	\$ 4,949,419	\$ 4,787,103	\$ 4,851,826	\$ 4,468,438	\$ 4,348,591	\$ 4,241,109	\$ 4,240,033
Contributions as a percentage of covered payroll	11.87%	17.43%	15.03%	14.15%	15.33%	15.19%	16.00%	19.78%

(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 31 measurement date within the current fiscal year.

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

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

Village of Briarcliff Manor, 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)

	2023 (3)	2022 (4)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability	0.0638910%	0.0666061%	0.0635902%	0.0673664%	0.0667789%	0.0575877%	0.0580166%	0.0518970%
Village's proportionate share of the net pension liability	\$ 3,520,694	\$ 378,352	\$ 1,104,101	\$ 3,600,692	\$ 1,119,924	\$ 582,072	\$ 1,202,482	\$ 1,539,305
Village's covered payroll	\$ 2,958,862	\$ 3,022,015	\$ 2,996,102	\$ 2,905,742	\$ 2,687,073	\$ 2,531,275	\$ 2,652,279	\$ 2,706,030
Village's proportionate share of the net pension liability as a percentage of its covered payroll	118.99%	12.52%	36.85%	123.92%	41.68%	23.00%	45.34%	56.88%
Plan fiduciary net position as a percentage of the total pension liability	87.43%	98.66%	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%
Discount Rate	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 808,337	\$ 821,271	\$ 685,733	\$ 621,004	\$ 605,929	\$ 607,279	\$ 637,810	\$ 435,526
Contributions in relation to the contractually required contribution	(808,337)	(821,271)	(685,733)	(621,004)	(605,929)	(607,279)	(637,810)	(435,526)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 2,952,162	\$ 3,037,300	\$ 2,945,966	\$ 2,962,328	\$ 2,687,073	\$ 2,531,275	\$ 2,652,279	\$ 2,719,356
Contributions as a percentage of covered payroll	27.38%	27.04%	23.28%	20.96%	22.55%	23.99%	24.05%	16.02%

(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 31 measurement date within the current fiscal year.

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

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

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Village of Briarcliff Manor, New York

General Fund
Combining Balance Sheet - Sub-Funds
May 31, 2023
(With Comparative Totals for 2022)

		Fire Service Awards	Totals	
	General		2023	2022
ASSETS				
Cash and equivalents	\$ 1,659,002	\$ -	\$ 1,659,002	\$ 4,005,645
Investments	3,311,113	1,429,530	4,740,643	1,510,002
Taxes receivable	22,709	-	22,709	67,045
Other Receivables				
Accounts	74,247	-	74,247	117,267
Leases	1,123,699	-	1,123,699	-
State and federal aid	30,556	-	30,556	757,968
Due from other governments	595,583	-	595,583	646,903
Due from other funds	1,723,538	-	1,723,538	886,268
	3,547,623	-	3,547,623	2,408,406
Prepaid expenditures	81,522	-	81,522	259,612
Total Assets	<u>\$ 8,621,969</u>	<u>\$ 1,429,530</u>	<u>\$ 10,051,499</u>	<u>\$ 8,250,710</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities				
Accounts payable	\$ 211,571	\$ -	\$ 211,571	\$ 369,734
Accrued liabilities	590,810	-	590,810	579,140
Employee payroll deductions	472	-	472	104,579
Deposits payable	246,877	-	246,877	289,110
Due to other governments	500	-	500	500
Due to other funds	211,030	-	211,030	594
Due to retirement systems	220,547	-	220,547	207,471
Unearned revenues	1,485,596	-	1,485,596	983,454
Total Liabilities	<u>2,967,403</u>	<u>-</u>	<u>2,967,403</u>	<u>2,534,582</u>
Deferred inflows of resources				
Deferred tax revenues	13,073	-	13,073	57,410
Leases	1,080,695	-	1,080,695	-
Total Deferred Inflows of Resources	<u>1,093,768</u>	<u>-</u>	<u>1,093,768</u>	<u>57,410</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,061,171</u>	<u>-</u>	<u>4,061,171</u>	<u>2,591,992</u>
Fund balance				
Nonspendable	124,526	-	124,526	259,612
Restricted	-	1,429,530	1,429,530	1,510,002
Assigned	244,157	-	244,157	251,493
Unassigned	4,192,115	-	4,192,115	3,637,611
Total Fund Balance	<u>4,560,798</u>	<u>1,429,530</u>	<u>5,990,328</u>	<u>5,658,718</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 8,621,969</u>	<u>\$ 1,429,530</u>	<u>\$ 10,051,499</u>	<u>\$ 8,250,710</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

General Fund
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Sub-Funds
Year Ended May 31, 2023
(With Comparative Totals for 2022)

	General	Fire Service Awards	Eliminations	2023	2022
REVENUES					
Real property taxes	\$ 12,958,040	\$ -	\$ -	\$ 12,958,040	\$ 12,479,246
Other tax items	64,729	-	-	64,729	57,090
Non-property taxes	2,390,424	-	-	2,390,424	2,236,703
Departmental income	1,826,200	41,343	(41,343)	1,826,200	1,502,177
Intergovernmental charges	240,188	-	-	240,188	295,617
Use of money and property	320,401	27,287	-	347,688	239,467
Net change in fair value of investments	-	(26,057)	-	(26,057)	(119,636)
Licenses and permits	678,379	-	-	678,379	1,086,957
Fines and forfeitures	203,826	-	-	203,826	223,609
Sale of property and compensation for loss	5,675	-	-	5,675	12,130
State aid	660,385	-	-	660,385	861,015
Federal aid	189,074	-	-	189,074	374,188
Miscellaneous	173,579	-	-	173,579	161,761
Total Revenues	19,710,900	42,573	(41,343)	19,712,130	19,410,324
EXPENDITURES					
Current					
General government support	3,434,690	-	-	3,434,690	3,418,499
Public safety	6,329,605	123,045	(41,343)	6,411,307	6,251,849
Health	501,400	-	-	501,400	430,654
Transportation	1,634,376	-	-	1,634,376	1,756,962
Culture and recreation	2,319,950	-	-	2,319,950	2,059,683
Home and community services	1,504,367	-	-	1,504,367	1,611,871
Employee benefits	390,140	-	-	390,140	329,248
Debt service					
Principal	74,368	-	-	74,368	88,343
Interest	32,353	-	-	32,353	34,972
Total Expenditures	16,221,249	123,045	(41,343)	16,302,951	15,982,081
Excess (Deficiency) of Revenues Over Expenditures	3,489,651	(80,472)	-	3,409,179	3,428,243
OTHER FINANCING SOURCES (USES)					
Insurance recoveries	44,256	-	-	44,256	154,142
Transfers in	603,123	-	-	603,123	832,018
Transfers out	(3,724,948)	-	-	(3,724,948)	(2,831,303)
Total Other Financing Uses	(3,077,569)	-	-	(3,077,569)	(1,845,143)
Net Change in Fund Balance	412,082	(80,472)	-	331,610	1,583,100
FUND BALANCE					
Beginning of Year	4,148,716	1,510,002	-	5,658,718	4,075,618
End of Year	\$ 4,560,798	\$ 1,429,530	\$ -	\$ 5,990,328	\$ 5,658,718

See independent auditors' report.

Village of Briarcliff Manor, New York

General Fund
Comparative Balance Sheet - Sub-Fund
May 31,

	2023	2022
ASSETS		
Cash and equivalents	\$ 1,659,002	\$ 4,005,645
Investments	3,311,113	-
	<u>4,970,115</u>	<u>4,005,645</u>
Taxes receivable	22,709	67,045
Other Receivables		
Accounts	74,247	117,267
Leases	1,123,699	-
State and federal aid	30,556	757,968
Due from other governments	595,583	646,903
Due from other funds	1,723,538	886,268
	<u>3,547,623</u>	<u>2,408,406</u>
Prepaid expenditures	81,522	259,612
Total Assets	<u>\$ 8,621,969</u>	<u>\$ 6,740,708</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 211,571	\$ 369,734
Accrued liabilities	590,810	579,140
Employee payroll deductions	472	104,579
Deposits payable	246,877	289,110
Due to other governments	500	500
Due to other funds	211,030	594
Due to retirement systems	220,547	207,471
Unearned revenues	1,485,596	983,454
Total Liabilities	<u>2,967,403</u>	<u>2,534,582</u>
Deferred inflows of resources		
Deferred tax revenues	13,073	57,410
Leases	1,080,695	-
Total Deferred Inflows of Resources	<u>1,093,768</u>	<u>57,410</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,061,171</u>	<u>2,591,992</u>
Fund balance		
Nonspendable	124,526	259,612
Assigned	244,157	251,493
Unassigned	4,192,115	3,637,611
Total Fund Balance	<u>4,560,798</u>	<u>4,148,716</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 8,621,969</u>	<u>\$ 6,740,708</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

General Fund

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

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 13,020,617	\$ 13,020,617	\$ 12,958,040	\$ (62,577)
Other tax items	53,390	53,390	64,729	11,339
Non-property taxes	2,275,219	2,275,219	2,390,424	115,205
Departmental income	1,618,246	1,646,287	1,826,200	179,913
Intergovernmental charges	307,160	307,160	240,188	(66,972)
Use of money and property	146,662	146,662	320,401	173,739
Licenses and permits	713,575	718,975	678,379	(40,596)
Fines and forfeitures	190,000	190,000	203,826	13,826
Sale of property and compensation for loss	16,500	16,500	5,675	(10,825)
State aid	642,611	649,551	660,385	10,834
Federal aid	419,076	419,076	189,074	(230,002)
Miscellaneous	154,627	163,257	173,579	10,322
Total Revenues	19,557,683	19,606,694	19,710,900	104,206
EXPENDITURES				
Current				
General government support	3,375,837	3,596,332	3,434,690	161,642
Public safety	6,409,888	6,396,583	6,329,605	66,978
Health	475,659	486,155	501,400	(15,245)
Transportation	1,884,769	1,709,939	1,634,376	75,563
Culture and recreation	2,434,264	2,426,396	2,319,950	106,446
Home and community services	1,696,623	1,683,392	1,504,367	179,025
Employee benefits	386,644	390,141	390,140	1
Debt service				
Principal	86,403	73,248	74,368	(1,120)
Interest	31,694	33,473	32,353	1,120
Total Expenditures	16,781,781	16,795,659	16,221,249	574,410
Excess of Revenues Over Expenditures	2,775,902	2,811,035	3,489,651	678,616
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	20,311	44,256	23,945
Transfers in	603,123	856,462	603,123	(253,339)
Transfers out	(3,622,176)	(3,928,628)	(3,724,948)	203,680
Total Other Financing Uses	(3,019,053)	(3,051,855)	(3,077,569)	(25,714)
Net Change in Fund Balance	(243,151)	(240,820)	412,082	652,902
FUND BALANCE				
Beginning of Year	243,151	240,820	4,148,716	3,907,896
End of Year	\$ -	\$ -	\$ 4,560,798	\$ 4,560,798

See independent auditors' report.

2022			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 12,494,765	\$ 12,494,765	\$ 12,479,246	\$ (15,519)
46,000	46,000	57,090	11,090
1,965,282	1,965,282	2,236,703	271,421
1,144,640	1,144,640	1,502,177	357,537
302,566	302,566	295,617	(6,949)
248,500	248,500	214,104	(34,396)
597,500	1,050,889	1,086,957	36,068
77,500	77,500	223,609	146,109
25,000	25,000	12,130	(12,870)
663,212	663,212	861,015	197,803
-	-	374,188	374,188
139,559	140,110	161,761	21,651
17,704,524	18,158,464	19,504,597	1,346,133
3,353,828	3,555,898	3,418,499	137,399
6,042,291	6,269,690	6,166,463	103,227
405,899	447,752	430,654	17,098
2,016,893	1,828,400	1,756,962	71,438
2,041,204	2,120,749	2,059,683	61,066
1,440,477	1,634,061	1,611,871	22,190
325,111	329,248	329,248	-
86,884	85,595	88,343	(2,748)
37,217	38,734	34,972	3,762
15,749,804	16,310,127	15,896,695	413,432
1,954,720	1,848,337	3,607,902	1,759,565
41,313	115,870	154,142	38,272
832,018	882,783	832,018	(50,765)
(2,838,915)	(2,857,854)	(2,831,303)	26,551
(1,965,584)	(1,859,201)	(1,845,143)	14,058
(10,864)	(10,864)	1,762,759	1,773,623
10,864	10,864	2,385,957	2,375,093
\$ -	\$ -	\$ 4,148,716	\$ 4,148,716

Village of Briarcliff Manor, New York

General Fund - Sub-Fund
Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended May 31, 2023
(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
REAL PROPERTY TAXES	\$ 13,020,617	\$ 13,020,617	\$ 12,958,040	\$ (62,577)	\$ 12,479,246
OTHER TAX ITEMS					
Interest and penalties on real property taxes	53,390	53,390	64,729	11,339	57,090
NON - PROPERTY TAXES					
Franchise fees	204,469	204,469	198,782	(5,687)	201,383
Utilities gross receipts taxes	180,750	180,750	242,556	61,806	212,885
Non - property tax distribution from County	1,890,000	1,890,000	1,949,086	59,086	1,822,435
	2,275,219	2,275,219	2,390,424	115,205	2,236,703
DEPARTMENTAL INCOME					
Clerk fees	33,650	34,277	21,671	(12,606)	31,826
Housing board fees	-	27,414	27,414	-	-
Ambulance charges	330,000	330,000	417,133	87,133	347,072
Police fees	28,500	28,500	48,190	19,690	33,280
Alarm system service	48,000	48,000	55,280	7,280	55,715
Parking fees	145,000	145,000	166,169	21,169	128,565
Parks and recreation charges	736,631	736,631	679,339	(57,292)	542,332
Special recreation facility charges	281,965	281,965	389,773	107,808	347,997
Sanitation fees	3,000	3,000	5,000	2,000	4,500
Sale of leaf bags	2,500	2,500	1,848	(652)	2,540
Sale of unleaded/diesel fuel	9,000	9,000	14,383	5,383	8,350
	1,618,246	1,646,287	1,826,200	179,913	1,502,177
INTERGOVERNMENTAL CHARGES					
Ambulance services to other governments	4,262	4,262	4,262	-	4,178
Fire protection services to other governments	278,174	278,174	216,810	(61,364)	270,008
Snow removal charges to other governments	24,724	24,724	19,116	(5,608)	21,431
	307,160	307,160	240,188	(66,972)	295,617

USE OF MONEY AND PROPERTY

Earnings on investments	-	-	88,857	88,857	819
Rental of real property	146,662	146,662	231,544	84,882	213,285
	146,662	146,662	320,401	173,739	214,104

LICENSES AND PERMITS

Street opening permits	37,200	37,200	28,600	(8,600)	39,550
Dog licenses	2,000	2,000	3,820	1,820	3,155
Business licenses	15,000	15,000	15,250	250	16,150
Building permits	659,375	664,775	630,709	(34,066)	1,028,102
	713,575	718,975	678,379	(40,596)	1,086,957

FINES AND FORFEITURES

Fines and forfeited bail	190,000	190,000	203,826	13,826	223,609
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**SALE OF PROPERTY AND COMPENSATION
FOR LOSS**

Sale of equipment	11,000	11,000	4,160	(6,840)	6,178
Sale of scrap	5,500	5,500	1,515	(3,985)	5,952
	16,500	16,500	5,675	(10,825)	12,130

STATE AID

Mortgage tax	260,000	260,000	290,286	30,286	386,459
Consolidated highway aid	372,011	372,011	349,805	(22,206)	355,797
Youth programs	2,200	2,200	2,207	7	2,207
DASNY	-	-	-	-	100,000
Justice Court grant	-	6,940	6,940	-	-
Public Safety	8,400	8,400	11,147	2,747	16,552
	642,611	649,551	660,385	10,834	861,015

FEDERAL AID

General	415,076	415,076	-	(415,076)	-
DOJ grant	4,000	4,000	-	(4,000)	-
FEMA - Tropical Storm Isaias	-	-	189,074	189,074	374,188
	419,076	419,076	189,074	(230,002)	374,188

MISCELLANEOUS

AIM related payments	36,431	36,431	36,431	-	36,431
Gifts and donations	-	-	-	-	500
Other	118,196	126,826	137,148	10,322	124,830
	154,627	163,257	173,579	10,322	161,761

TOTAL REVENUES

	19,557,683	19,606,694	19,710,900	104,206	19,504,597
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Village of Briarcliff Manor, New York

General Fund - Sub-Fund
Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)
Year Ended May 31, 2023
(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
OTHER FINANCING SOURCES					
Insurance recoveries	\$ -	\$ 20,311	\$ 44,256	\$ 23,945	\$ 154,142
Transfers in					
Water Fund	57,408	310,747	57,408	(253,339)	57,408
Debt Service Fund	545,715	545,715	545,715	-	774,610
	603,123	856,462	603,123	(253,339)	832,018
TOTAL OTHER FINANCING SOURCES	603,123	876,773	647,379	(229,394)	986,160
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 20,160,806</u>	<u>\$ 20,483,467</u>	<u>\$ 20,358,279</u>	<u>\$ (125,188)</u>	<u>\$ 20,490,757</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

General Fund - Sub-Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 71,506	\$ 46,786	\$ 46,786	\$ -	\$ 72,834
Village Justice	268,485	261,542	255,991	5,551	268,319
Manager	242,375	246,505	245,048	1,457	330,948
Auditor	33,020	33,020	32,090	930	26,699
Treasurer	354,148	339,095	322,343	16,752	327,097
Clerk	198,964	197,132	189,688	7,444	193,052
Law	183,000	239,297	239,297	-	234,044
Engineer	222,962	221,662	221,662	-	205,384
Elections	3,445	3,445	2,459	986	1,755
Records management	3,303	4,561	4,561	-	3,150
DPW Administration	373,683	371,063	369,360	1,703	368,564
Buildings	113,093	165,581	175,350	(9,769)	210,542
Central garage	537,777	573,782	572,046	1,736	534,937
Central data processing	56,025	60,159	60,159	-	49,692
Unallocated insurance	295,414	314,889	314,614	275	296,062
Municipal association dues	3,329	5,029	5,029	-	6,379
Refunds of real property taxes	260,000	273,987	273,987	-	166,442
Fiscal agent fees	3,000	3,000	1,125	1,875	2,600
Metropolitan commuter transportation mobility tax	24,775	24,776	24,653	123	24,592
Other	46,253	80,880	78,442	2,438	95,407
Contingency	81,280	130,141	-	130,141	-
	<u>3,375,837</u>	<u>3,596,332</u>	<u>3,434,690</u>	<u>161,642</u>	<u>3,418,499</u>
PUBLIC SAFETY					
Police department	5,477,182	5,485,699	5,449,659	36,040	5,312,999
Fire department	628,441	614,594	592,727	21,867	563,666
Control of animals	7,351	7,752	7,752	-	7,351
Safety inspection	296,914	288,538	279,467	9,071	282,447
	<u>6,409,888</u>	<u>6,396,583</u>	<u>6,329,605</u>	<u>66,978</u>	<u>6,166,463</u>

HEALTH

Ambulance	475,659	486,155	501,400	(15,245)	430,654
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TRANSPORTATION

Street maintenance	1,007,838	964,732	969,778	(5,046)	1,009,818
Road construction	384,182	350,012	350,012	-	331,520
Snow removal	203,213	128,694	63,987	64,707	150,982
Street lighting	289,536	266,501	250,599	15,902	264,642
	1,884,769	1,709,939	1,634,376	75,563	1,756,962

CULTURE AND RECREATION

Administration	598,670	574,337	574,436	(99)	678,980
Parks and playgrounds	717,441	754,918	731,350	23,568	668,474
Recreation programs	226,183	243,584	265,523	(21,939)	205,381
Youth programs	596,517	528,346	462,105	66,241	428,972
After school programs	34,518	63,912	63,912	-	23
Celebrations	19,899	22,531	19,822	2,709	19,319
Adult recreation	30,754	30,844	18,826	12,018	14,950
Senior citizens	52,915	57,247	36,165	21,082	25,148
Community Center	157,367	150,677	147,811	2,866	18,436
	2,434,264	2,426,396	2,319,950	106,446	2,059,683

HOME AND COMMUNITY SERVICES

Zoning board	1,100	2,250	2,250	-	1,816
Planning board	3,125	2,500	2,500	-	5,662
Recycling	268,975	264,817	218,553	46,264	219,059
Refuse and garbage	957,269	936,835	822,117	114,718	928,097
Construction projects	325,240	325,968	315,777	10,191	319,738
Community beautification	140,914	151,022	143,170	7,852	137,499
	1,696,623	1,683,392	1,504,367	179,025	1,611,871

(Continued)

Village of Briarcliff Manor, New York

General Fund - Sub-Fund

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

Year Ended May 31, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
EMPLOYEE BENEFITS					
Hospital and medical insurance	\$ 386,644	\$ 390,141	\$ 390,140	\$ 1	\$ 329,248
DEBT SERVICE					
Principal					
Installment purchase debt	86,403	73,248	74,368	(1,120)	88,343
Interest					
Bond anticipation notes	26,590	26,590	26,590	-	30,392
Installment purchase debt	5,104	6,883	5,763	1,120	4,580
	31,694	33,473	32,353	1,120	34,972
	118,097	106,721	106,721	-	123,315
TOTAL EXPENDITURES	16,781,781	16,795,659	16,221,249	574,410	15,896,695
OTHER FINANCING USES					
Transfers out					
Public Library Fund	655,000	655,000	633,809	21,191	607,191
Debt Service Fund	2,526,720	2,533,883	2,533,883	-	2,174,112
Capital Projects Fund	440,456	739,745	557,256	182,489	50,000
TOTAL OTHER FINANCING USES	3,622,176	3,928,628	3,724,948	203,680	2,831,303
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 20,403,957</u>	<u>\$ 20,724,287</u>	<u>\$ 19,946,197</u>	<u>\$ 778,090</u>	<u>\$ 18,727,998</u>

See independent auditors' report.

Village of Briarcliff Manor, New YorkWater Fund
Comparative Balance Sheet
May 31,

	2023	2022
ASSETS		
Cash and equivalents	\$ 292,111	\$ 178,063
Receivables		
Accounts	1,261	602
Water rents	1,248,007	1,071,409
Due from other governments	21,868	33,410
Due from other funds	-	187,945
	1,271,136	1,293,366
Prepaid expenditures	16,387	48,255
Total Assets	\$ 1,579,634	\$ 1,519,684
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 110,169	\$ 118,730
Accrued liabilities	176,616	76,293
Due to other funds	549,827	579,930
Due to retirement systems	23,654	21,414
Unearned revenues	5,762	6,887
Total Liabilities	866,028	803,254
Fund balance		
Nonspendable	16,387	48,255
Assigned	697,219	668,175
Total Fund Balance	713,606	716,430
Total Liabilities and Fund Balance	\$ 1,579,634	\$ 1,519,684

See independent auditors' report.

Village of Briarcliff Manor, New York

Water Fund

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

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 5,458,809	\$ 5,858,677	\$ 5,788,262	\$ (70,415)
Intergovernmental charges	-	-	-	-
Use of money and property	-	-	3,288	3,288
Sale of property and compensation for loss	17,000	17,000	9,950	(7,050)
Federal aid	-	-	-	-
Miscellaneous	45,569	73,283	70,281	(3,002)
Total Revenues	5,521,378	5,948,960	5,871,781	(77,179)
EXPENDITURES				
Current				
General government support	429,243	415,771	360,190	55,581
Home and community services	3,314,934	3,839,042	3,793,478	45,564
Employee benefits	78,471	48,062	48,062	-
Debt service				
Principal	61,255	-	-	-
Interest	20,451	28,028	2,550	25,478
Total Expenditures	3,904,354	4,330,903	4,204,280	126,623
Excess of Revenues Over Expenditures	1,617,024	1,618,057	1,667,501	49,444
OTHER FINANCING SOURCES (USES)				
Transfers in	310,171	310,171	310,171	-
Transfers out	(1,979,463)	(1,980,496)	(1,980,496)	-
Total Other Financing Uses	(1,669,292)	(1,670,325)	(1,670,325)	-
Net Change in Fund Balance	(52,268)	(52,268)	(2,824)	49,444
FUND BALANCE				
Beginning of Year	52,268	52,268	716,430	664,162
End of Year	\$ -	\$ -	\$ 713,606	\$ 713,606

See independent auditors' report.

2022			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 5,112,700	\$ 5,112,700	\$ 4,820,952	\$ (291,748)
7,500	7,500	-	(7,500)
-	-	11	11
6,500	6,500	55,080	48,580
-	-	-	-
16,398	16,398	58,212	41,814
5,143,098	5,143,098	4,934,255	(208,843)
375,610	395,691	347,347	48,344
3,348,024	3,333,233	3,173,151	160,082
41,550	45,590	45,590	-
89,094	79,757	-	-
39,277	39,277	3,093	-
3,893,555	3,893,548	3,569,181	208,426
1,249,543	1,249,550	1,365,074	115,524
342,329	342,329	372,329	30,000
(1,909,478)	(1,909,485)	(1,909,485)	-
(1,567,149)	(1,567,156)	(1,537,156)	30,000
(317,606)	(317,606)	(172,082)	145,524
317,606	317,606	888,512	570,906
\$ -	\$ -	\$ 716,430	\$ 716,430

Village of Briarcliff Manor, New York

Water Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
DEPARTMENTAL INCOME					
Metered water sales	\$ 5,335,909	\$ 5,735,777	\$ 5,651,678	\$ (84,099)	\$ 4,714,340
Water service charges	22,400	22,400	18,450	(3,950)	16,250
Sewer service charges	500	500	500	-	500
Interest and penalties on water rents	100,000	100,000	117,634	17,634	89,862
	<u>5,458,809</u>	<u>5,858,677</u>	<u>5,788,262</u>	<u>(70,415)</u>	<u>4,820,952</u>
INTERGOVERNMENTAL CHARGES					
Tri-Village cooperative	-	-	-	-	-
USE OF MONEY AND PROPERTY					
Earnings on investments	-	-	3,288	3,288	11
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	17,000	17,000	9,950	(7,050)	15,080
Insurance recoveries	-	-	-	-	40,000
	<u>17,000</u>	<u>17,000</u>	<u>9,950</u>	<u>(7,050)</u>	<u>55,080</u>
MISCELLANEOUS					
Other	45,569	73,283	70,281	(3,002)	58,212
TOTAL REVENUES	<u>5,521,378</u>	<u>5,948,960</u>	<u>5,871,781</u>	<u>(77,179)</u>	<u>4,934,255</u>

OTHER FINANCING SOURCES

Transfers in

Capital Projects Fund

Debt Service Fund

-	-	-	-	30,000
310,171	310,171	310,171	-	342,329

TOTAL OTHER FINANCING SOURCES

310,171	310,171	310,171	-	372,329
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**TOTAL REVENUES AND OTHER
FINANCING SOURCES**

\$ 5,831,549	\$ 6,259,131	\$ 6,181,952	\$ (77,179)	\$ 5,306,584
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See independent auditors' report.

Village of Briarcliff Manor, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
GENERAL GOVERNMENT SUPPORT					
Auditor	\$ 12,088	\$ 9,587	\$ 9,587	\$ -	\$ 12,707
Law	46,596	46,821	46,821	-	50,032
Buildings	14,410	12,810	12,810	-	13,600
Central garage	96,604	105,808	105,551	257	98,798
Central Data Contract	25,477	23,348	23,136	212	21,815
Unallocated insurance	110,125	114,784	114,784	-	108,566
Municipal association dues	2,329	1,829	1,829	-	2,354
Taxes and assessments on municipal property	35,120	34,352	34,352	-	28,782
Fiscal agent fees	7,093	7,218	7,218	-	6,643
Metropolitan commuter transportation mobility tax	3,983	4,102	4,102	-	4,050
Contingency	75,418	55,112	-	55,112	-
	<u>429,243</u>	<u>415,771</u>	<u>360,190</u>	<u>55,581</u>	<u>347,347</u>
HOME AND COMMUNITY SERVICES					
Water administration	868,331	878,589	885,728	(7,139)	970,817
Pumping, supply and power	1,500,392	1,968,835	1,924,128	44,707	1,262,052
Transmission and distribution	636,003	736,086	728,097	7,989	657,774
Sanitary sewers	276,508	224,914	224,913	1	251,944
Tri-Village cooperative	33,700	30,618	30,612	6	30,564
	<u>3,314,934</u>	<u>3,839,042</u>	<u>3,793,478</u>	<u>45,564</u>	<u>3,173,151</u>
EMPLOYEE BENEFITS					
Hospital and medical insurance	<u>78,471</u>	<u>48,062</u>	<u>48,062</u>	<u>-</u>	<u>45,590</u>

DEBT SERVICE

Principal

Serial bonds

61,255

-

-

-

-

Interest

Serial bonds

17,901

25,478

-

25,478

-

Bond anticipation notes

2,550

2,550

2,550

-

3,093

20,451

28,028

2,550

25,478

3,093

81,706

28,028

2,550

25,478

3,093

TOTAL EXPENDITURES

3,904,354

4,330,903

4,204,280

126,623

3,569,181

OTHER FINANCING USES

Transfers out

General Fund

57,408

57,408

57,408

-

57,408

Capital Projects Fund

175,467

176,500

176,500

-

125,000

Debt Service Fund

1,746,588

1,746,588

1,746,588

-

1,727,077

TOTAL OTHER FINANCING USES

1,979,463

1,980,496

1,980,496

-

1,909,485

**TOTAL EXPENDITURES AND
OTHER FINANCING USES**

\$ 5,883,817

\$ 6,311,399

\$ 6,184,776

\$ 126,623

\$ 5,478,666

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Village of Briarcliff Manor, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	2023	2022
ASSETS		
Cash and equivalents	\$ 1,147,193	\$ 468,011
Investments	1,112,303	-
Receivables		
State and Federal aid	-	56,562
Due from other governments	-	1,803
Due from other funds	348,186	115,905
	348,186	174,270
Total Assets	<u>\$ 2,607,682</u>	<u>\$ 642,281</u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 186,897	\$ 67,121
Accrued liabilities	-	316
Bond anticipation notes payable	-	2,914,033
Due to other funds	827,137	16,759
Total Liabilities	1,014,034	2,998,229
Fund balance (deficit)		
Restricted	1,593,648	-
Unassigned	-	(2,355,948)
Total Fund Balance (Deficit)	1,593,648	(2,355,948)
Total Liabilities and Fund Balance (Deficit)	<u>\$ 2,607,682</u>	<u>\$ 642,281</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

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

	2023	2022
REVENUES		
Use of money and property	\$ 55,493	\$ -
State aid	237,238	46,385
Federal aid	-	65,000
Miscellaneous	50,029	108,301
Total Revenues	342,760	219,686
EXPENDITURES		
Capital outlay	2,345,159	6,294,461
Deficiency of Revenues Over Expenditures	(2,002,399)	(6,074,775)
OTHER FINANCING SOURCES (USES)		
Bonds issued	5,195,739	6,225,000
Premium on bonds issued	-	393,810
Installment purchase debt issued	-	6,450
Transfers in	756,256	175,000
Transfers out	-	(76,225)
Total Other Financing Sources (Uses)	5,951,995	6,724,035
Net Change in Fund Balance	3,949,596	649,260
FUND BALANCE (DEFICIT)		
Beginning of Year	(2,355,948)	(3,005,208)
End of Year	\$ 1,593,648	\$ (2,355,948)

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Village of Briarcliff Manor, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 383,143	\$ 1,267,955
Investments	4,835,776	-
Due from other funds	<u>1,943</u>	<u>-</u>
Total Assets	<u>\$ 5,220,862</u>	<u>\$ 1,267,955</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ 546,357	\$ 579,374
Fund balance		
Restricted	<u>4,674,505</u>	<u>688,581</u>
Total Liabilities and Fund Balance	<u>\$ 5,220,862</u>	<u>\$ 1,267,955</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

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

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ -	\$ -	\$ 176,277	\$ 176,277
Miscellaneous	583,192	583,192	4,665,533	4,082,341
Total Revenues	583,192	583,192	4,841,810	4,258,618
EXPENDITURES				
Debt service				
Serial bonds				
Principal	3,149,000	3,090,000	3,090,000	-
Interest	1,124,308	1,190,471	1,190,471	-
Total Expenditures	4,273,308	4,280,471	4,280,471	-
Deficiency of Revenues Over Expenditures	(3,690,116)	(3,697,279)	561,339	4,258,618
OTHER FINANCING SOURCES (USES)				
Premium on serial bonds	-	-	-	-
Transfers in	4,273,308	4,280,471	4,280,471	-
Transfers out	(855,886)	(855,886)	(855,886)	-
Total Other Financing Sources	3,417,422	3,424,585	3,424,585	-
Net Change in Fund Balance	(272,694)	(272,694)	3,985,924	4,258,618
FUND BALANCE				
Beginning of Year	272,694	272,694	688,581	415,887
End of Year	\$ -	\$ -	\$ 4,674,505	\$ 4,674,505

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2022			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ 229	\$ 229
583,192	583,192	583,189	(3)
583,192	583,192	583,418	226
2,900,000	2,900,000	2,900,000	-
1,001,188	1,001,188	1,001,188	-
3,901,188	3,901,188	3,901,188	-
(3,317,996)	(3,317,996)	(3,317,770)	226
-	-	34,094	34,094
3,901,188	3,901,188	3,947,414	46,226
(1,116,939)	(1,116,939)	(1,116,939)	-
2,784,249	2,784,249	2,864,569	80,320
(533,747)	(533,747)	(453,201)	80,546
533,747	533,747	1,141,782	608,035
\$ -	\$ -	\$ 688,581	\$ 688,581

Village of Briarcliff Manor, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2023
(With Comparative Totals for 2022)

			Total Non-Major Governmental Funds	
	Public Library Fund	Special Purpose Fund	2023	2022
ASSETS				
Cash and equivalents	\$ 5,540	\$ 127,397	\$ 132,937	\$ 149,088
Due from other funds	60,684	-	60,684	182
Prepaid expenses	5,181	-	5,181	12,705
Total Assets	<u>\$ 71,405</u>	<u>\$ 127,397</u>	<u>\$ 198,802</u>	<u>\$ 161,975</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 8,375	\$ -	\$ 8,375	\$ 6,034
Due to other funds	-	-	-	13,643
Due to retirement systems	5,800	-	5,800	5,250
Total Liabilities	<u>14,175</u>	<u>-</u>	<u>14,175</u>	<u>24,927</u>
Fund balances				
Nonspendable	5,181	-	5,181	12,705
Restricted	-	127,397	127,397	79,818
Assigned	52,049	-	52,049	44,525
Total Fund Balances	<u>57,230</u>	<u>127,397</u>	<u>184,627</u>	<u>137,048</u>
Total Liabilities and Fund Balances	<u>\$ 71,405</u>	<u>\$ 127,397</u>	<u>\$ 198,802</u>	<u>\$ 161,975</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2023
(With Comparative Totals for 2022)

	Public Library Fund	Special Purpose Fund	Total Non-Major Governmental Funds	
			2023	2022
REVENUES				
Departmental income	\$ 3,385	\$ -	\$ 3,385	\$ 2,856
Use of money and property	3,135	-	3,135	2,402
State aid	2,243	-	2,243	2,247
Miscellaneous	18,201	70,079	88,280	84,349
Total Revenues	26,964	70,079	97,043	91,854
EXPENDITURES				
Current				
General government support	24,119	-	24,119	23,219
Culture and recreation	636,654	-	636,654	601,919
Total Expenditures	660,773	-	660,773	625,138
Excess (Deficiency) of Revenues Over Expenditures	(633,809)	70,079	(563,730)	(533,284)
OTHER FINANCING SOURCES (USES)				
Transfers in	633,809	-	633,809	607,191
Transfers out	-	(22,500)	(22,500)	-
Total Other Financing Sources (Uses)	633,809	(22,500)	611,309	607,191
Net Change in Fund Balances	-	47,579	47,579	73,907
FUND BALANCES				
Beginning of Year	57,230	79,818	137,048	63,141
End of Year	\$ 57,230	\$ 127,397	\$ 184,627	\$ 137,048

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Village of Briarcliff Manor, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	2023	2022
ASSETS		
Cash and equivalents	\$ 5,540	\$ 69,452
Due from other funds	60,684	-
Prepaid expenses	5,181	12,705
Total Assets	<u>\$ 71,405</u>	<u>\$ 82,157</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 8,375	\$ 6,034
Due to other funds	-	13,643
Due to retirement systems	5,800	5,250
Total Liabilities	<u>14,175</u>	<u>24,927</u>
Fund balance		
Nonspendable	5,181	12,705
Assigned	52,049	44,525
Total Fund Balance	<u>57,230</u>	<u>57,230</u>
Total Liabilities and Fund Balance	<u>\$ 71,405</u>	<u>\$ 82,157</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

Public Library Fund

Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended May 31,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 1,200	\$ 1,200	\$ 3,385	\$ 2,185
Use of money and property	2,400	2,400	3,135	735
State aid	2,000	2,000	2,243	243
Miscellaneous	17,928	22,563	18,201	(4,362)
Total Revenues	23,528	28,163	26,964	(1,199)
EXPENDITURES				
Current				
General government support	23,279	24,119	24,119	-
Culture and recreation	655,249	659,044	636,654	22,390
Total Expenditures	678,528	683,163	660,773	22,390
Deficiency of Revenues Over Expenditures	(655,000)	(655,000)	(633,809)	21,191
OTHER FINANCING SOURCES				
Transfers in	655,000	655,000	633,809	(21,191)
Net Change in Fund Balance	-	-	-	-
FUND BALANCE				
Beginning of Year	-	-	57,230	57,230
End of Year	\$ -	\$ -	\$ 57,230	\$ 57,230

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2022			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,400	\$ 2,400	\$ 2,856	\$ 456
2,400	2,400	2,402	2
2,000	2,000	2,247	247
9,012	15,135	15,679	544
15,812	21,935	23,184	1,249
21,020	23,253	23,219	34
644,581	655,873	601,919	53,954
665,601	679,126	625,138	53,988
(649,789)	(657,191)	(601,954)	55,237
599,789	607,191	607,191	-
(50,000)	(50,000)	5,237	55,237
50,000	50,000	51,993	1,993
\$ -	\$ -	\$ 57,230	\$ 57,230

Village of Briarcliff Manor, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	2023	2022
ASSETS		
Cash and equivalents	\$ 127,397	\$ 79,636
Due from other funds	-	182
	<u>\$ 127,397</u>	<u>\$ 79,818</u>
 Fund balance		
Restricted	<u>\$ 127,397</u>	<u>\$ 79,818</u>

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Village of Briarcliff Manor, New York

Special Purpose Fund

Comparative Schedule of Revenues, Expenditures and Changes
in Fund Balance

Years Ended May 31,

	2023	2022
REVENUES		
Miscellaneous	\$ 70,079	\$ 68,670
EXPENDITURES		
Current		
Health	-	-
Excess of Revenues Over Expenditures	70,079	68,670
OTHER FINANCING USES		
Transfers out	(22,500)	-
Net Change in Fund Balance	47,579	68,670
FUND BALANCE		
Beginning of Year	79,818	11,148
End of Year	\$ 127,397	\$ 79,818

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