

***VILLAGE OF BRIARCLIFF MANOR, NEW YORK***

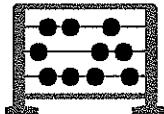
***FINANCIAL STATEMENTS***  
***MAY 31, 2019***

**VILLAGE OF BRIARCLIFF MANOR**  
**TABLE OF CONTENTS**  
**MAY 31, 2019**

	<u>PAGE</u>
Independent Auditors' Report	1
Management Discussion and Analysis	4
 Village-wide Financial Statements:	
Statement of Net Position	11
Statement of Activities	13
 Fund Financial Statements:	
Balance Sheet – Governmental Funds	15
Reconciliation of the Governmental Funds Balance Sheet	
With the Statement of Net Position	17
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 Fiduciary Net Position – Fiduciary Funds	23
Statement of Changes in Plan Net Position – Pension Trust Fund	24
Notes To The Financial Statements	25
 Required Supplementary Information:	
Statement of Revenues, Expenditures, And Changes In Fund	
Balance Budget And Actual – General Fund	54
Statement of Revenues, Expenditures, And Changes In Fund	
Balance Budget And Actual – Water Fund	56
Statement of Revenues, Expenditures, And Changes In Fund	
Balance Budget And Actual – Debt Service Fund	57
Schedule of Changes in the Total OPEB Liability	58
Notes to Required Supplementary Information	59
Schedule of Proportionate Share of the Net Pension Asset/Liability	60
Schedule of Employer's Pension Contributions	61

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**TABLE OF CONTENTS**  
**MAY 31, 2019**

	<u>PAGE</u>
<b>General Fund:</b>	
Comparative Balance Sheet	62
Schedule of Revenues And Other Financing Sources	
Compared To Budget	63
Schedule of Expenditures And Other Financing Uses	
Compared To Budget	66
<b>Water Fund:</b>	
Comparative Balance Sheet	69
Schedule of Revenues And Other Financing Sources	
Compared To Budget	70
Schedule of Expenditures And Other Financing Uses	
Compared To Budget	72
<b>Debt Service Fund:</b>	
Comparative Balance Sheet	74
<b>Library Fund:</b>	
Comparative Balance Sheet	75
Statement of Revenues, Expenditures And Changes In	
Fund Balance Budget and Actual	76
<b>Capital Projects Fund:</b>	
Comparative Balance Sheet	77
Comparative Statement of Revenues, Expenditures And	
Changes In Fund Balance	78
<b>Independent Auditors' Report on Internal Control Over</b>	
<b>Financial Reporting and on Compliance and Other Matters</b>	
<b>Based on an Audit of Financial Statements Performed In</b>	
<b>Accordance With <i>Government Auditing Standards</i>.</b>	<b>79</b>



## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Briarcliff Manor, New York, as of and for the year ended May 31, 2019, which collectively comprise the Village's basic financial statements as listed in the table of contents, and the notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### **Unmodified Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Briarcliff Manor, New York, as of May 31, 2019, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Other Matters**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, on pages 4 through 10 and 54 through 61, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Briarcliff Manor, New York's financial statements as a whole. The combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual non-major fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The prior year summarized comparative information has been derived from the Village's May 31, 2018 financial statements and, in our report dated November 2, 2018, we expressed an unmodified opinion on those financial statements.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2019, on our consideration of the Village of Briarcliff Manor, New York's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Briarcliff Manor, New York's internal control over financial reporting and compliance.

*Cape Dia up*

Mongaup Valley, New York  
October 12, 2019

## Village of Briarcliff Manor, New York

### Management's Discussion and Analysis (MD&A) May 31, 2019

---

#### Introduction

As management of the Village of Briarcliff Manor, New York ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2019. It 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

At the close of **fiscal year 2018**, the total assets of the Village exceeded its total liabilities by \$16,641,946 and the Village's governmental funds reported combined ending fund balances of \$4,154,236.

At the conclusion of **fiscal year 2019**, total assets exceeded total liabilities by (\$14,889,806) and the Village's governmental funds reported combined ending fund balances of \$ 1,315,198.

Unassigned fund balance for the General Fund of \$3,140,328 in FY 2018 decreased to \$2,832,822 at the close of FY 2019. This amount represents 16.03% of total General Fund expenditures and other financing uses; a decrease from 18.37% in 2018. The net change in total Fund Balance for the General Fund decreased by \$578,980.

#### 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 and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

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

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

## 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, Debt Service Fund, Capital Projects Fund, Public Library Fund, and Special Purpose Fund.

The Village adopts annual budgets for the General, Water, Debt Service and Public Library Funds. Budgetary comparison 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 maintains two types of fiduciary funds that are known as the Agency Fund and the Pension Trust Fund. The Village holds resources in the Agency Fund purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization, or government. The Pension Trust Fund is utilized to account for the Village's Fire Service Award Program.

### **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, assets do not exceed liabilities by (\$14,889,806) at the close of the most recent fiscal year. A portion of the Village's net position is its investment in capital assets (land, buildings and improvements, machinery and equipment and infrastructure and construction-in-progress), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Village's investments in its capital assets 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.

	May 31,	
	2019	2018
Current Assets	\$ 7,228,413	\$ 8,826,002
Mitigation Receivable:		
Due Within One Year	583,192	583,192
Due Beyond One Year	5,831,915	6,415,107
Capital Assets, net	<u>56,724,357</u>	<u>57,342,153</u>
Total Assets	<u>70,367,877</u>	<u>73,166,454</u>
Deferred Outflows of Resources/OPEB	378,216	-
Deferred Outflows of Resources/Pensions	<u>1,779,128</u>	<u>3,047,587</u>
Total Deferred Inflows of Resources	<u>2,157,344</u>	<u>3,047,587</u>
Current Liabilities	6,155,677	4,858,403
Long-Term Liabilities	<u>80,483,687</u>	<u>51,830,014</u>
Total Liabilities	<u>86,639,364</u>	<u>56,688,417</u>
Deferred Outflows of Resources/Pensions	<u>775,663</u>	<u>2,883,678</u>
Net Position		
Net Investment in Capital Assets	18,547,199	17,680,412
Restricted	-	-
Unrestricted	<u>(33,437,005)</u>	<u>(1,038,466)</u>
Total Net Position	<u>\$ (14,889,806)</u>	<u>16,641,946</u>

The largest portion of net position is the Village's net investment in Capital Assets.

### Changes in Net Position

	May 31,	
	2019	2018
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 7,246,193	\$ 7,086,636
Operating Grants and Contributions	34,097	49,681
Capital Grants and Contributions	1,099,139	898,856
General Revenues		
Real Property Taxes	11,000,091	10,842,186
Other Tax Items	48,265	41,783
Non-Property Taxes	1,670,216	1,611,351
Unrestricted Use of Money and Property	51,210	34,778
Sale of Property and Compensation for Loss	182,281	108,741
Unrestricted State Aid	246,009	281,019
Miscellaneous	<u>183,560</u>	<u>148,148</u>
Total Revenues	<u>21,761,061</u>	<u>21,103,179</u>
<b>PROGRAM EXPENSES</b>		
General Government Support	4,005,235	3,756,604
Public Safety	7,011,144	6,909,341
Health	267,612	261,312
Transportation	2,506,804	2,416,539
Culture and Recreation	3,271,177	3,041,899
Home and Community Services	7,119,352	7,029,292
Interest	1,054,236	1,059,714
Special Items: Pavilion Reconstruction	<u>-</u>	<u>219,422</u>
Total Expenses	<u>25,235,560</u>	<u>24,694,123</u>
Change in Net Position	(3,474,499)	(3,590,944)
Net Position - Beginning of Year	16,641,946	21,072,754
Prior Period Adjustment	280,699	(497,527)
Cumulative Effect of Change in Accounting Principle	<u>(28,337,952)</u>	<u>(342,337)</u>
Net Position - Ending	<u>\$ (14,889,806)</u>	<u>\$ 16,641,946</u>

## Governmental Activities

For the fiscal year ended May 31, 2019, revenues from governmental activities totaled \$21,761,061. Tax revenues comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (58.45% or \$12,718,572). The largest components of governmental expenses are home & community services (\$7,119,352), public safety (\$7,011,144), and general government support (\$4,005,235).

### Financial Analysis of the Village's Funds

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

#### ***Fund Balance Reporting***

GASB issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", in February 2009. The requirements of GASB Statement No. 54 became effective for financial statements for the 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: Non-spendable, restricted, committed, assigned and unassigned which are defined below.

Nonspendable – 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.

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

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

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

## ***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 current fiscal year, the Village's governmental funds reported combined ending *fund balances* of \$1,315,198.

Of the assigned fund balance, \$535,216 has been designated to support the subsequent year's budget and \$19,348 has been encumbered for future expenditures. There are also non-spendable portions of fund balance totaling \$34,521 that are not available for new spending, having already been committed for prepaid expenditures.

The General Fund is the primary operating fund of the Village. At the end of FY 2018, the unassigned fund balance of the General Fund was \$3,457,929. At the end of the current fiscal year, the unassigned fund balance was \$2,832,822, representing 98.40% of the total General fund balance of \$2,878,949.

The net change in total General fund balance was a decrease of \$578,980.

Information about the Village's governmental funds starts on page 15. These funds are accounted for using the modified accrual basis of accounting. Governmental funds had total revenues of \$22,347,979 and expenditures of \$25,187,017, exclusive of interfund transfers of \$6,572,452, which resulted in a decrease in fund balance of \$2,839,038.

	<b>2019 Fund Balance</b>	<b>2018 Fund Balance</b>	<b>Increase/(Decrease)</b>
General	\$ 2,878,949	\$ 3,457,929	\$ (578,980)
Water	2,499,349	2,359,270	140,079
Capital Projects	(4,663,467)	(2,538,024)	(2,125,443)
Debt Service	482,047	725,923	(243,876)
Library	<u>118,320</u>	<u>149,138</u>	<u>(30,818)</u>
<b>Total</b>	<b><u>\$ 1,315,198</u></b>	<b><u>\$ 4,154,236</u></b>	<b><u>\$ (2,839,038)</u></b>

## **General Fund Budgetary Highlights**

Actual revenues which exceeded projections are as follows: Sales Tax \$46,778 and Ambulance Services \$105,808. Actual expenditures and other financing uses were \$542,788 less than the revised budget.

## Capital Assets and Debt Administration

### Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2019, net of accumulated depreciation was \$56,724,357. Depreciation expense for the year ended May 31, 2019 was \$3,601,923. This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress. Major capital assets activity at the end of the fiscal year included the following:

#### Capital Assets May 31,

	2019	2018
Asset:		
Land	\$ 1,294,047	\$ 855,947
Buildings and improvements	27,403,476	24,792,790
Infrastructure	47,626,642	47,524,642
Machinery and equipment	14,446,767	14,122,818
Construction-in-Progress	9,263,168	10,186,923
Less - accumulated depreciation	<u>(43,309,743)</u>	<u>(40,140,967)</u>
Total (Net of Depreciation)	<u>\$ 56,724,357</u>	<u>\$ 57,342,153</u>

### Debt

As of May 31, 2019, the Village had \$34,030,000 in outstanding bonds, \$96,692 in unamortized bond premiums, \$4,094,794 in outstanding bond anticipation notes and \$127,356 in outstanding installment purchase debt. The Village paid \$1,038,985 in interest throughout the year.

### 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 Edward Ritter, Village Treasurer, Village of Briarcliff Manor, 1111 Pleasantville Road, Briarcliff Manor, New York 10510.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 STATEMENT OF NET POSITION  
 MAY 31,

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash	\$ 5,278,836	\$ 6,655,688
Taxes Receivable	30,167	58,918
Billings Receivable	1,038,247	1,037,087
Accounts Receivable	133,638	111,518
Due From State and Federal	146,477	430,000
Due From Other Governments	566,527	366,388
Prepaid Expenses	<u>34,521</u>	<u>166,403</u>
<b>Total Current Assets</b>	<u>7,228,413</u>	<u>8,826,002</u>
<b>Non-Current Assets</b>		
Mitigation Receivable:		
Due Within One Year	583,192	583,192
Due Beyond One Year	5,831,915	6,415,107
Capital Assets, Net	<u>56,724,357</u>	<u>57,342,153</u>
<b>Total Non-Current Assets</b>	<u>63,139,464</u>	<u>64,340,452</u>
<b>TOTAL ASSETS</b>	<u>70,367,877</u>	<u>73,166,454</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pensions	1,779,128	3,047,587
OPEB Liability	<u>378,216</u>	<u>-</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>2,157,344</u>	<u>3,047,587</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
STATEMENT OF NET POSITION  
MAY 31,

(Continued)

	<u>2019</u>	<u>2018</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 349,804	\$ 1,067,976
Accrued Liabilities	637,881	298,868
BAN Payable	4,094,794	2,549,396
Due To Other Governments	244,857	248,840
Due To Other Funds	10,354	3,892
Due To ERS	216,689	216,689
Unearned Revenues	<u>601,298</u>	<u>472,742</u>
 Total Current Liabilities	 <u>6,155,677</u>	 <u>4,858,403</u>
 Non-Current Liabilities:		
Due Within One Year		
Bonds Payable	2,845,000	2,830,000
Unamortized Bond Premium	17,178	17,178
Installment Purchase Debt	47,413	38,509
Judgments And Claims	40,000	40,000
Total OPEB Liability	800,000	-
Net OPEB Obligation	-	725,000
Due Beyond One Year		
Bonds Payable	31,185,000	34,030,000
Unamortized Bond Premium	79,514	96,692
Installment Purchase Debt	79,943	99,966
Compensated Absences	1,119,935	849,873
Judgments And Claims	720,000	760,000
Total OPEB Liability	41,278,348	-
Net OPEB Obligation	-	11,215,000
Net Pension Liability	<u>2,271,356</u>	<u>1,127,796</u>
 Total Non-Current Liabilities	 <u>80,483,687</u>	 <u>51,830,014</u>
 <b>TOTAL LIABILITIES</b>	 <u>86,639,364</u>	 <u>56,688,417</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Pensions	775,663	2,883,678
OPEB Liability	-	-
 <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	 <u>775,663</u>	 <u>2,883,678</u>
 <b>NET POSITION</b>		
Net Investment In Capital Assets	18,547,199	17,680,412
Unrestricted	<u>(33,437,005)</u>	<u>(1,038,466)</u>
 <b>TOTAL NET POSITION</b>	 <u>\$ (14,889,806)</u>	 <u>\$ 16,641,946</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 STATEMENT OF ACTIVITIES  
 YEAR ENDED MAY 31, 2019  
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED MAY 31, 2018)

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION					
		PROGRAM REVENUES		1	1
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	2019 TOTAL
<b>GOVERNMENTAL ACTIVITIES:</b>					
General Government Support	\$ 4,005,235	\$ 494,332	\$ 17,953	\$ 60,000	\$ (3,432,950)
Public Safety	7,011,144	924,484	375		(6,086,285)
Health	267,612	109,745			(157,867)
Transportation	2,506,804	423,829			(1,225,599)
Culture And Recreation	3,271,177	794,032	15,769		(2,461,376)
Home And Community Services	7,119,352	4,499,771			(2,437,818)
Debt Service	1,054,236				(2,245,524)
	<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>25,235,560</b>	<b>7,246,193</b>	<b>34,097</b>	<b>(1,054,236)</b>
					<b>(16,439,528)</b>
<b>GENERAL REVENUES</b>					
Real Property Taxes					11,000,091
Other Tax Items					48,265
Non-Property Tax Items					1,670,216
Investment Earnings					51,210
Sale Of Property And Compensation For Loss					182,281
Miscellaneous Local Sources					183,560
State Aid					246,009
	<b>TOTAL GENERAL REVENUES</b>				<b>\$ 13,381,632</b>
					<b>\$ 13,068,006</b>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 STATEMENT OF ACTIVITIES  
 YEAR ENDED MAY 31, 2019  
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED MAY 31, 2018)

(CONTINUED)

	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
			2019 TOTAL	2018 TOTAL
SPECIAL ITEMS				
Pavilion Reconstruction			\$ (2,942)	\$ (2,942)
TOTAL SPECIAL ITEMS			-	(2,942)
TOTAL GENERAL REVENUES AND SPECIAL ITEMS				
CHANGES IN NET POSITION				
TOTAL NET POSITION – Beginning of Year (Restated)			<u>13,381,632</u>	<u>12,848,584</u>
TOTAL NET POSITION – End of Year			<u>(3,474,499)</u>	<u>(3,590,944)</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 MAY 31, 2019  
 (WITH COMPARATIVE TOTALS FOR MAY 31, 2018)

	GENERAL FUND	WATER FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	NON-MAJOR FUNDS LIBRARY FUND	TOTAL GOVERNMENTAL FUNDS	TOTAL 2018
<b>ASSETS</b>							
Cash	\$ 3,487,181 30,167	\$ 436,984 -	\$ 182,412 -	\$ 1,034,016 -	\$ 138,243 -	\$ 5,278,836 30,167	\$ 6,655,688 58,918
Taxes Receivable	-	1,038,247	-	-	-	1,038,247	1,037,087
Billings Receivable	133,038	-	-	-	-	133,638	111,518
Accounts Receivable	603,464	1,548,780	1,559,735	404,552	180	4,116,711	4,147,014
Due From Other Funds	-	-	-	146,477	-	146,477	430,000
Due From State and Federal	382,543	78,613	-	105,371	-	566,527	366,388
Due From Other Governments	<u>30,118</u>	<u>1,150</u>	<u>1,150</u>	<u>1,150</u>	<u>1,150</u>	<u>3,253</u>	<u>34,521</u>
Prepaid Expenditures	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 4,666,511</b>	<b>\$ 3,103,774</b>	<b>\$ 1,742,147</b>	<b>\$ 1,690,416</b>	<b>\$ 142,276</b>	<b>\$ 11,345,124</b>	<b>\$ 12,973,016</b>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**MAY 31, 2019**  
**(WITH COMPARATIVE TOTALS FOR MAY 31, 2018)**

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		GENERAL FUND	WATER FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	NON-MAJOR FUNDS LIBRARY FUND	TOTAL GOVERNMENTAL FUNDS	2018 TOTAL
LIABILITIES								
Accounts Payable	\$ 226,215	\$ 43,500	\$ -	\$ 75,788	\$ 4,301	\$ 349,804	\$ 1,067,976	
Accrued Liabilities	370,307	600	-	-	-	370,907	64,323	
Bond Anticipation Notes	-	-	-	4,094,794	-	4,094,794	2,549,396	
Due To Other Funds	336,764	334,745	1,260,100	2,183,301	12,155	4,127,065	4,150,906	
Due To Other Governments	62,511	182,346	-	-	-	244,857	248,840	
Due To ER/S	182,689	26,500	-	-	-	7,500	216,689	
Unearned Revenues	584,564	16,734	-	-	-	-	601,298	472,742
<b>TOTAL LIABILITIES</b>	<b>1,763,050</b>	<b>604,425</b>	<b>1,260,100</b>	<b>6,353,883</b>	<b>23,956</b>	<b>10,005,414</b>	<b>8,770,872</b>	
DEFERRED INFLOWS OF RESOURCES								
Deferred Taxes Receivable	<b>24,512</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,512</b>	<b>47,908</b>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>24,512</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,512</b>	<b>47,908</b>
FUND BALANCE								
Non-Spendable:								
Prepaid Items	30,118	1,150	-	-	3,253	34,521	166,403	
Assigned:								
Encumbrances	16,009	3,339	-	-	-	19,348	248,782	
Appropriated	-	2,494,860	482,047	-	-	535,216	2,797,483	
Unappropriated	-	2,832,822	-	-	(4,663,467)	2,556,738	339,264	
Unassigned	-	-	-	-	-	(1,830,645)	602,304	
<b>TOTAL FUND BALANCE</b>	<b>2,878,949</b>	<b>2,499,349</b>	<b>482,047</b>	<b>(4,663,467)</b>	<b>118,320</b>	<b>1,315,198</b>	<b>4,154,236</b>	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<b>\$ 4,666,511</b>	<b>\$ 3,103,714</b>	<b>\$ 1,742,147</b>	<b>\$ 1,690,416</b>	<b>\$ 142,216</b>	<b>\$ 11,345,124</b>	<b>\$ 12,973,016</b>	

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE  
 SHEET WITH THE STATEMENT OF NET POSITION  
 MAY 31, 2019  
 (WITH COMPARATIVE NET FIGURES FOR MAY 31, 2018)

	<u>2019</u>	<u>2018</u>
Total Fund Balance – Governmental Funds	\$ 1,315,198	\$ 4,154,236
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of capital assets and accumulated depreciation at May 31, 2019 are \$100,034,100 and \$43,309,743 respectively.	56,724,357	57,342,153
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Bonds Payable	(34,030,000)	
Unamortized Bond Premium	(96,692)	
Installment Purchase Debt	(127,356)	
Compensated Absences	(1,119,935)	
Judgments and Claims	(760,000)	
Net OPEB Obligation	_____ -	(36,133,983)
		(50,702,218)
Proportionate share of long-term asset and liability associated with participation in State Retirement Systems are not current financial resources or obligations and are not reported in the governmental funds.		
Deferred Outflows of Resources	1,779,128	
Deferred Inflows of Resources	(775,663)	
Net Pension Liability	_____ (2,271,356)	(1,267,891)
		(963,887)
In the governmental funds, taxes receivable are offset by a deferred revenue representing the taxes that will not be collected in the first sixty days of the subsequent year. In the statement of net position, the receivable is fully recognized regardless of when the money will be received.	24,512	47,908

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE  
 SHEET WITH THE STATEMENT OF NET POSITION  
 MAY 31, 2019  
 (WITH COMPARATIVE NET FIGURES FOR MAY 31, 2018)

(Continued)

	<u>2019</u>	<u>2018</u>
In the governmental funds, interest expense is not reported until due. In the statement of net position, accrued interest on debt is reported, regardless of when due.	\$ (266,974)	\$ (234,545)
Long-term asset and liability associated with the Total OPEB Liability are not current financial resources or obligations and are not reported in the governmental funds.		
Deferred Outflows of Resources	378,216	
Total OPEB Liability	(42,078,348)	
Deferred Inflows of Resources	<u>_____</u>	(41,700,132)
Long term receivables are not due in the current period and therefore, are not reported in the governmental funds.		
Mitigation Receivable	<u>6,415,107</u>	<u>6,998,299</u>
Net Position of Governmental Activities	<u>\$ (14,889,806)</u>	<u>\$ 16,641,946</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

**VILLAGE OF BRARCLIFF MANOR, NEW YORK**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**YEAR ENDED MAY 31, 2019**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED MAY 31, 2018)**

	GENERAL FUND	WATER FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	NON-MAJOR FUNDS LIBRARY FUND	TOTAL GOVERNMENTAL FUNDS	2018 TOTAL
<b>REVENUES</b>							
Real Property Taxes	\$ 11,023,487	\$ -	\$ -	\$ -	\$ -	\$ 11,023,487	\$ 10,842,186
Other Tax Items	48,265	-	-	-	-	48,265	41,783
Non-Property Tax Items	1,670,216	-	-	-	-	1,670,216	1,611,351
Departmental Income	1,406,627	4,354,016	-	-	-	5,769,301	5,937,427
Intergovernmental Charges	317,576	116,496	-	-	-	434,072	228,129
Use Of Money And Property	281,876	5,356	-	-	-	319,424	281,726
Licenses And Permits	569,860	-	-	-	-	569,860	492,400
Fines And Forfeitures	204,746	-	-	-	-	204,746	181,732
Sale Of Property And Compensation	148,666	33,615	-	-	-	182,281	108,741
For Loss	162,640	14,664	583,191	546,324	19,613	1,326,432	948,643
Miscellaneous Local Sources	495,260	-	-	261,999	2,306	759,565	562,426
State Aid	-	-	-	-	-	-	449,826
Federal Aid	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>16,329,219</b>	<b>4,524,147</b>	<b>583,191</b>	<b>837,970</b>	<b>33,122</b>	<b>22,307,649</b>	<b>21,686,170</b>
<b>EXPENDITURES</b>							
General Government Support	2,973,962	332,474	-	-	21,416	3,327,852	3,180,059
Public Safety	5,574,413	-	-	-	-	5,574,413	5,481,383
Health	242,153	-	-	-	-	242,153	215,334
Transportation	2,040,711	-	-	-	-	2,040,711	2,021,793
Culture And Recreation	1,811,374	-	-	-	-	2,493,331	2,309,982
Home And Community Service	1,445,772	3,278,061	-	-	-	4,721,833	4,615,384
Employee Benefits	707,941	60,937	-	-	-	766,898	-
Debt Service:							
Principal	51,449	-	2,830,000	-	-	2,881,449	2,861,756
Interest	35,129	-	1,003,856	-	-	1,031,985	1,081,559
Capital Outlay	-	-	-	-	-	2,095,392	5,462,970
<b>TOTAL EXPENDITURES</b>	<b>14,880,904</b>	<b>3,671,492</b>	<b>3,833,856</b>	<b>2,095,392</b>	<b>705,373</b>	<b>25,187,017</b>	<b>27,230,220</b>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 GOVERNMENTAL FUNDS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 YEAR ENDED MAY 31, 2019  
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED MAY 31, 2018)

(CONTINUED)

	GENERAL FUND	WATER FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	NON-MAJOR FUNDS LIBRARY FUND	TOTAL GOVERNMENTAL FUNDS	2018 TOTAL
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,448,315	\$ 832,655	\$ (3,250,665)	\$ (1,257,422)	\$ (672,251)	\$ (2,879,368)	\$ (5,543,850)
OTHER FINANCING SOURCES (USES)	761,745	1,335,418	3,833,856	(827,087)	641,433	6,572,432	7,066,080
Operating Transfers In	(2,789,040)	(2,647,994)	—	(908,351)	—	(6,572,432)	(7,066,080)
Operating Transfers Out	—	—	—	40,330	—	40,330	159,634
Proceeds Of Installment Debt	—	—	—	—	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	(2,027,295)	(712,576)	3,006,789	(868,021)	641,433	40,330	159,634
SPECIAL ITEMS	—	—	—	—	—	—	—
Pavilion Reconstruction	—	—	—	—	—	—	(219,422)
TOTAL SPECIAL ITEMS	—	—	—	—	—	—	(219,422)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES, OTHER USES AND SPECIAL ITEMS	(578,980)	140,079	(243,876)	(2,125,443)	(30,818)	(2,839,038)	(5,603,638)
FUND BALANCE - Beginning Of Year	3,457,920	2,359,270	725,923	(2,538,024)	149,138	4,154,236	9,757,874
FUND BALANCE - End Of Year	\$ 2,878,949	\$ 2,499,349	\$ 482,047	\$ (4,663,467)	\$ 118,320	\$ 1,315,198	\$ 4,154,236

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

**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, 2019**  
**(WITH COMPARATIVE NET FIGURES FOR THE YEAR ENDED MAY 31, 2018)**

	<u>2019</u>	<u>2018</u>
Total Net Change in Fund Balances – Governmental Funds	\$ (2,839,038)	\$ (5,603,638)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expenses	(3,601,923)	
Capital Outlay	<u>2,546,027</u>	(1,055,896)
		1,690,549
Repayments of principal on long term debt are expenditures in the governmental funds, but the repayment reduces liabilities in the statement of net position and is not reported in the statement of activities.		
Serial Bonds	2,830,000	
Installment Purchase Debt	<u>51,449</u>	2,881,449
		2,861,756
(Increases) decreases in proportionate share of net pension asset/liability reported in the statement of activities do not provide for, or require the use of, current financial resources and, therefore, are not reported as revenues or expenditures in the governmental funds.		
Employees' Retirement System	(62,439)	
Police And Fire Retirement System	<u>(241,565)</u>	(304,004)
		(11,276)
In the statement of activities, long-term liabilities are reported when the liability is incurred regardless of when the payments are due. In the governmental funds, expenditures for these items are reported by the amount of financial resources used (paid).		
Judgments And Claims	40,000	
Compensated Absences	(112,661)	
Net OPEB Obligation	<u>-</u>	(72,661)
		(1,807,455)
In the governmental funds, taxes receivable are only recognized as an asset in the amount that will be received in the first sixty days of the subsequent year. In the statement of activities, the full amount is recognized as an asset. Therefore, current year tax revenues are adjusted for amounts that were accrued and recognized in past years.		
		(23,396)

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

**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, 2019**  
**(WITH COMPARATIVE NET FIGURES FOR THE YEAR ENDED MAY 31, 2018)**

(Continued)

	<u>2019</u>	<u>2018</u>
Proceeds of long term debt are reported as revenue in the governmental funds. In the statement of net position, the proceeds increase the liability and no revenue is reported in the statement of activities.		
Installment Purchase Debt	\$ (40,330)	\$ (159,634)
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due.		
Current Year Accrued Interest	(266,974)	
Prior Year Accrued Interest	<u>234,545</u>	(32,429)
		4,767
Bond premiums are reported in the governmental funds as revenues in the year received. However, in the statement of activities, the premium is added to the outstanding debt and amortized as a reduction of interest expense over the life of the bond.		
Amortization Expense	17,178	17,178
(Increases) decreases in the total OPEB liability reported in the statement of activities do not provide for, or require the use of, current financial resources and, therefore, are not reported as revenue or expenditures in the governmental funds.		
Total OPEB Liability	(1,422,180)	-
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.		
	<u>(583,192)</u>	<u>(583,191)</u>
Change in Net Position of Governmental Activities	<u>\$ (3,474,499)</u>	<u>\$ (3,590,944)</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR  
 STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 MAY 31, 2019

	<u>AGENCY FUND</u>	<u>PENSION TRUST</u>
<b>ASSETS</b>		
Cash And Cash Equivalents	\$ 174,661	\$ -
Service Award Program Assets	- -	1,300,490
Accounts Receivable	- -	46,259
Due From Other Funds	<u>10,354</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 185,015</u></b>	<b><u>1,346,749</u></b>
<b>LIABILITIES</b>		
Agency Liabilities	\$ 185,015	- -
<b>TOTAL LIABILITIES</b>	<b><u>\$ 185,015</u></b>	<b><u>- -</u></b>
<b>NET POSITION</b>		
Held In Trust For Pension Benefits		1,346,749
<b>TOTAL NET POSITION</b>	<b><u>\$ 1,346,749</u></b>	

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

**VILLAGE OF BRIARCLIFF MANOR**  
**STATEMENT OF CHANGES IN PLAN NET POSITION**  
**PENSION TRUST FUND**  
**MAY 31, 2019**

<b>REVENUES</b>	
Investment Earnings	\$ 33,875
Pension Contributions	46,192
Unrealized Gain On Investments	<u>2,230</u>
<b>TOTAL REVENUES</b>	<u>82,297</u>
<b>EXPENSES</b>	
Pension Benefits	75,334
Expenses And Fees	<u>8,461</u>
<b>TOTAL EXPENSES</b>	<u>83,795</u>
Change In Plan Net Position	(1,498)
Beginning Net Position	<u>1,348,247</u>
<b>Ending Net Position</b>	<b><u>\$ 1,346,749</u></b>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Village of Briarcliff Manor, New York, was incorporated in December 1902 and operates in accordance with Village Law and other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Manager serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents; public safety, health, transportation, economic assistance and opportunity, culture and recreation, home and community services and general administrative support.

The fund financial statements of the Village of Briarcliff Manor, New York, have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Village's more significant policies:

**A. Financial Reporting Entity**

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 within the reporting entity was made by applying the criteria set forth in generally accepted accounting principles. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the Village and/or its citizens, or whether the activity is conducted within the geographic boundaries of the Village and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion is whether the Village is able to exercise oversight responsibilities. Based upon the application of these criteria, there are no other entities which could be considered for possible inclusion of the financial statements.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS  
MAY 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**B. Basis Of Presentation**

1. Village-wide statements:

The Statement of Net Position and the Statement of Activities present financial information about the Village as a whole. These statements include the financial activities of the overall Village, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, state aid, intergovernmental revenues, and other exchange and non-exchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants. Business type activities are financed by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Village's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operation or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

2. Fund financial statements:

The fund statements provide information about the Village's funds, including fiduciary funds. Separate statements for each fund category (governmental, proprietary and fiduciary) are presented. The emphasis of fund financial statements is on major governmental funds each displayed in a separate column.

The Village reports the following major Governmental Funds:

- a. General Fund – The General Fund is the principal operating fund of the Village and is used to account for all financial resources except those required to be accounted for in another fund.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS  
MAY 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Special Revenue Funds – used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The major special revenue funds of the Village are as follows:

Water Fund – used to account for transactions of the water utility operations of the Village.

Debt Service Fund – used to account for the accumulation of resources and the payment of principal and interest on outstanding debt.

c. Capital Projects Fund – used to account for and report financial resources to be used for the acquisition, construction or renovation of major capital facilities or equipment.

The Village reports the following non-major Governmental Funds:

a. Special Revenue Funds – used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The non-major special revenue funds of the Village are as follows:

Library Fund – used to account for the activities of the Village's public library.

Additionally, the Village reports the following fund type:

a. Fiduciary Fund

This fund is used to account for fiduciary activities. Fiduciary activities are those in which the Village acts as trustee or agent for resources that belong to others. These activities are not included in the Village-wide financial statements, because their resources do not belong to the Village, and are not available to be used.

Pension Trust Fund

This fund is used to account for the activities of the Village's Service Award Program.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Agency Fund**

These funds are strictly custodial in nature and do not involve the measurement of results of operations. Assets are held by the Village for payroll or employee withholding and for amounts being held in escrow.

**C. Basis of Accounting/Measurement Focus**

The Village-wide, Proprietary and Fiduciary Fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place.

Non-exchange transactions, in which the Village gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Village considers all revenues reported in the governmental funds to be available if the revenues are collected within one year after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financial sources.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**D. Budgetary Data**

1. Budget Policies

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

On or before March 20<sup>th</sup>, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1<sup>st</sup>. The tentative budget includes proposed expenditures and the means of financing them.

- a) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15<sup>th</sup>.
- b) After the public hearing and on or before May 1<sup>st</sup>, the Trustees meet to consider and adopt the budget.
- c) All modifications of the budget must be approved by the Board of Trustees
- d) Budgets for the General, Water, 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 by project basis.

2. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is employed as an extension of formal budgetary integration in the governmental funds. Open encumbrances are reported as restricted fund balance in all funds other than the General Fund, since they do not constitute expenditures or liabilities and will be honored through budgetary appropriations in the subsequent year. Encumbrances are reported as assigned fund balance in the General Fund.

3. Budget Basis of Accounting

Budgets are adopted annually on a basis consistent with accounting principles generally accepted in the United States of America.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Property Taxes**

Property taxes attach as an enforceable lien on real property as of June 1<sup>st</sup>, and are levied and payable in two installments in June and December. The Village has the responsibility for the billing and collection of its own taxes.

**F. Post Employment Benefits**

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. The cost of providing post-retirement benefits is shared between the Village and the retired employee. The Village recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure in the year paid. In the Village-wide statements the liability is reported at actuarially calculated amounts (See Note 10).

**G. Real Property Tax**

In the governmental funds, the Governmental Accounting Standards Board (GASB) has specified the principles to be used in the recognition of real property tax revenue. These principles provide that real property taxes be recognized as revenue only when they will be "available" to pay obligations of the current period. The term "available" has been limited to a period not to exceed sixty days subsequent to the end of the fiscal year unless unusual circumstances are present. The Village has incorporated these principles in the preparations of the governmental financial statements.

For the statement of activities and statement of net position, the full amount of real property tax revenue is recognized when due.

**H. Compensated Absences**

Pursuant to its collective bargaining agreements, the Village accrues accumulated unpaid sick and vacation leave. The Village has recorded its liability of \$1,119,935 in the statement of net position for such compensated absences at May 31, 2019.

**I. Insurance**

The Village assumes liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**J. Cash and Cash Equivalents**

For financial statement purposes, the Village considers all highly liquid investments of three months or less as cash equivalents.

**K. Accounts Receivable**

Accounts receivable are shown gross with no allowance for uncollectible amounts. Management believes that uncollectable amounts, if any, are immaterial to the financial statements.

**L. Capital Assets**

The Village has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their acquisition value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The capitalization threshold used by the Village is \$5,000.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>ASSET CLASS</u>	<u>ESTIMATED USEFUL LIVES</u>
Buildings & Improvements	10-40
Machinery & Equipment	5-15
Infrastructure	40

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the governmental fund financial statements.

**M. Interfund Activity**

The amounts reported on the Statement of Net Position for due to and due from other funds represents amounts due between different fund types (governmental activities/business type activities and fiduciary funds). Eliminations have been made for amounts due to and due from within the same fund type. A detailed description of the individual fund balances at year-end is provided subsequently in these Notes.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**N. Equity Classifications**

In the full accrual statements there are three classes of net position:

Net investment in capital assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets.

Restricted – reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted – reports all other net position that does not meet the definition of the above two classifications and are deemed to be available for general use by the Village.

Order of Use of Net Position:

When an expense is incurred for which both restricted and unrestricted resources are available, the Board will assess the current financial condition of the Village and determine which classification of net position will be charged.

In the fund basis statements there are five classifications of fund balance:

Non-spendable – includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The Village had non-spendable fund balances related to prepaid expenditures totaling \$34,521 in the General, Library and Water Funds as of May 31, 2019.

Restricted – includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The Village had no restricted fund balances as of May 31, 2019.

Committed – includes amounts that can only be used for a specific purpose pursuant to constraints imposed by formal action of the Village's highest level of decision making authority before the end of the fiscal year, and requires the same level of formal action to remove the constraint. The Board of Trustees is the decision making authority that can, by resolution prior to the end of the fiscal year, commit fund balance. The Village had no committed fund balances as of May 31, 2019.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Assigned – includes 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 official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance. Assigned fund balance in the General Fund generally includes encumbrances and appropriated fund balance. The Board of Trustees is the decision making authority that can, by resolution, assign fund balance. The Village had an assigned fund balance of \$19,348 related to encumbrances in the General and Water Funds as of May 31, 2019.

Unassigned – represents the residual classification for the 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 fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

**Order of Use of Fund Balance:**

When resources are available from multiple fund balance classifications, the Board will assess the current financial condition of the Village and then determine the order of application of expenditures to which fund balance classification will be charged.

**O. Use Of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. This will affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**P. Operating Revenues of Proprietary Funds**

Revenues generated through user fees to cover the annual operating expenses of the proprietary funds are classified as operating revenues. Investment income, grant income for capital purposes and/or the proceeds from the sale of assets are classified as non-operating revenues.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Q. New Accounting Standards**

The Village has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At May 31, 2019, the Village implemented the following new standards:

*GASB 75 – Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*

*GASB 85 – Omnibus 2018*

**R. Future Accounting Standards**

The Governmental Accounting Standards Board (GASB) has issued the following standards that will become effective in future fiscal years:

*GASB 83 – Certain Asset Retirement Obligations*, effective for the year ending May 31, 2020.

*GASB 88 – Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*, effective for the year ending May 31, 2020.

*GASB 84 – Fiduciary Activities*, effective for the year ending May 31, 2020.

*GASB 87 – Leases*, effective for the year ending May 31, 2021.

The Village will evaluate the impact of each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

**S. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has three items that qualify for reporting in this category. The first item is related to pensions reported in the Village-wide statement of net position. This represents the effect of the net change in the Village's proportion of the collective net pension asset or liability and difference during the measurement period between the Village's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The second item is the Village contributions to the pension systems subsequent to the measurement date. The third item relates to OPEB reporting in the Village-wide statement of net position. The Village reports \$2,157,344 in deferred outflows of resources as of May 31, 2019.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has three items that qualify for reporting in this category. The first arises only under a modified accrual basis of accounting and is reported as unavailable revenues. The Village recognized \$24,512 in deferred inflows of resources in the governmental fund financial statements for deferred tax revenues in the General Fund. The second item is related to pensions reported in the Village-wide Statement of Net Position. This represents the effect of the net change in the Village's proportion of the collective net pension liability and difference during the measurement periods between the Village's contributions and its proportion share of total contributions to the pension system not included in pension expense. The third item relates to OPEB reporting in the Village-wide statement of net position. The Village reports \$775,663 in deferred inflows of resources as of May 31, 2019.

The reporting of deferred outflows and inflows of resources resulted in a net increase of \$1,381,681 to unrestricted net position as of May 31, 2019.

**T. Reclassifications**

Certain items at May 31, 2018 have been reclassified to conform to the presentation at May 31, 2019. The reclassifications have no effect on the changes in fund balance or net position for the year ended May 31, 2019.

**NOTE 2 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND VILLAGE-WIDE STATEMENT**

Due to the differences in the measurement focus and basis of accounting used in the governmental fund statements and the Village-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic focus of the Statement of Activities, compared with the current financial resources focus of the governmental funds.

**A. Total fund balances of governmental funds vs. net position of governmental activities:**

Total fund balances of the governmental funds differs from "net position" of governmental activities reported in the statement of net position. The difference primarily results from the long-term economic focus of the statement of net position versus the solely current financial resources focus of the governmental fund balance sheet.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 2 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND VILLAGE-WIDE STATEMENT (Continued)**

**B. Statement of Revenues, Expenditures and Changes in Fund Balance vs. Statement of Activities:**

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of three broad categories:

1. Long-term revenue and expenditure differences:

Long-term revenue differences arise because governmental funds report revenues only when they are considered “available”, whereas the Statement of Activities report revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the Statement of Activities.

2. Capital related differences:

Capital related differences include the differences between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the Statement of Activities.

3. Long-term debt transaction differences:

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the statement of activities as incurred, and principal payments are recorded as a reduction of liabilities in the statement of net assets.

**NOTE 3 - CASH AND INVESTMENTS**

The Village's investment policies are governed by state statute. In addition, the Village has established its own written investment policy. Other than certain amounts of cash on hand maintained to facilitate daily operations, Village monies must be deposited in FDIC-insured commercial banks or trust companies located within the state. The Mayor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State and its localities.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 3 - CASH AND INVESTMENTS** (Continued)

Collateral is required for demand deposits and certificates of deposit at 100 percent of all deposits not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The Village's aggregate cash balances include balances not covered by depository insurance at year end, collateralized as follows:

Collateralized with securities held by the pledging financial institution, or its trust department, but not in the Village's name.   \$ 620,257

Irrevocable Standby Letter of Credit   \$ 3,500,737

**NOTE 4 – CAPITAL ASSETS**

Capital asset balances and activity for the year ended May 31, 2019 were as follows:

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>RETIREMENTS/ RECLASSIFICATIONS</u>	<u>ENDING BALANCE</u>
<b>GOVERNMENTAL ACTIVITIES:</b>				
Capital assets that are not depreciated:				
Land (Restated)	\$ 1,294,047	\$ -	\$ -	\$ 1,294,047
Construction In Progress	<u>10,186.923</u>	<u>1,674,998</u>	<u>2,598,753</u>	<u>9,263,168</u>
Total non-depreciable historical cost	<u>11,480,970</u>	<u>1,674,998</u>	<u>2,598,753</u>	<u>10,557,215</u>
Capital assets that are depreciated:				
Building and Improvements	24,792,790	2,610,686	-	27,403,476
Infrastructure	<u>47,524,642</u>	<u>102,000</u>	<u>-</u>	<u>47,626,642</u>
Machinery and Equipment	<u>14,122,818</u>	<u>757,096</u>	<u>433,147</u>	<u>14,446,767</u>
Total depreciable historical cost	<u>86,440,250</u>	<u>3,469,782</u>	<u>433,147</u>	<u>89,476,885</u>
Less accumulated depreciation:				
Building and Improvements	12,242,557	1,696,366	-	13,938,923
Infrastructure	<u>17,081,725</u>	<u>1,006,867</u>	<u>-</u>	<u>18,088,592</u>
Machinery and Equipment	<u>10,816,685</u>	<u>898,690</u>	<u>433,147</u>	<u>11,282,228</u>
Total Accumulated Depreciation	<u>40,140,967</u>	<u>3,601,923</u>	<u>433,147</u>	<u>43,309,743</u>
Total historical cost, net	<u>\$ 57,780,253</u>	<u>\$ 1,542,857</u>	<u>\$ 2,598,753</u>	<u>\$ 56,724,357</u>
Depreciation Expense was charged to governmental functions as follows:				
General Government Support	\$ 320,084			
Public Safety	<u>356,818</u>			
Health	<u>25,459</u>			
Transportation	<u>452,963</u>			
Culture and Recreation	<u>644,536</u>			
Home and Community Services	<u>1,802,063</u>			
<b>TOTAL</b>	<b><u>\$ 3,601,923</u></b>			

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 5 – INTERFUND TRANSACTIONS**

Interfund balances at May 31, 2019 are as follows:

	<u>INTERFUND RECEIVABLE</u>	<u>INTERFUND PAYABLE</u>	<u>INTERFUND REVENUES</u>	<u>INTERFUND EXPENDITURES</u>
General Fund	\$ 603,464	\$ 336,764	\$ 761,745	\$ 2,789,040
Water Fund	1,548,780	334,745	1,335,418	2,047,994
Debt Service Fund	1,559,735	1,260,100	3,833,856	827,067
Capital Fund	404,552	2,183,301	-	908,351
Library Fund	<u>180</u>	<u>12,155</u>	<u>641,433</u>	<u>-</u>
<b>TOTAL GOVERNMENTAL FUNDS</b>	<b><u>4,116,711</u></b>	<b><u>4,127,065</u></b>	<b><u>6,572,452</u></b>	<b><u>6,572,452</u></b>
Agency Fund	<u>10,354</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FIDUCIARY FUNDS</b>	<b><u>10,354</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>TOTALS</b>	<b><u>\$ 4,127,065</u></b>	<b><u>\$ 4,127,065</u></b>	<b><u>\$ 6,572,452</u></b>	<b><u>\$ 6,572,452</u></b>

Interfund receivables and payables, other than between governmental and/or business type activities and fiduciary funds, are eliminated on the Statement of Net Position. The Village typically loans resources between funds for the purpose of relieving cash flow issues.

The Village transfers funds from the operating funds to the Capital Projects Fund to finance ongoing capital projects, from the General Fund to the Library Fund for operating expenses and between funds for debt service expenses.

**NOTE 6 - LIABILITIES**

1. **Pension Plans**

a. **Plan Description**

The Village of Briarcliff Manor, New York participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS), and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York serves as sole trustee and administrative head of the Systems.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS  
MAY 31, 2019

NOTE 6 – LIABILITIES (Continued)

The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The System issues a publicly available financial report that includes financial statements and required supplementary information.

That report may be obtained by writing to New York State and Local Retirement Systems, Gov. Alfred E. Smith State Office Building, Albany, NY 12244.

b. Funding Policy

Plan members who joined the Systems before July 27, 1976 are not required to make contributions. For those joining after July 27, 1976 and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in the Systems more than ten years are no longer required to contribute. Employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS), contribute 3% of their salary throughout their active membership. Employees who joined the Systems on or after April 1, 2012 contribute 3% of their salary through March 31, 2013, and beginning April 1, 2013, contribute at rates ranging from 3% to 6%, based on the employees' gross salary. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	<u>ERS</u>	<u>PFRS</u>
2019	\$ 684,939	\$ 605,929
2018	660,556	607,279
2017	678,595	637,810

2. Long-Term Debt

a. Serial Bonds - The Village borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefits of the capital assets. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of long-term liabilities.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 NOTES TO THE FINANCIAL STATEMENTS  
 MAY 31, 2019

NOTE 6 – LIABILITIES (Continued)

b. Other Long-Term Debt In addition to the above long-term debt the local government has the following non-current liabilities:

*Compensated Absences* - Represents the value of the earned and unused portion of the liability for compensated absences.

*Installment Purchase Debt* - Represents the remaining installments due on purchases of equipment.

*Judgments and Claims* – Represents the Village's outstanding liability related to a water supply settlement agreement with a neighboring municipality.

*Total OPEB Liability* – Represents the liability for retiree health insurance premiums.

c. The changes in the Village's long-term indebtedness during the year ended May 31, 2019 are summarized as follows:

	<u>BALANCE JUNE 1, 2018</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>BALANCE MAY 31, 2019</u>	<u>DUE WITHIN ONE YEAR</u>
Bonds Payable	\$ 36,860,000	\$ -	\$ 2,830,000	\$ 34,030,000	\$ 2,845,000
Unamortized Bond Premium	113,870	-	17,178	96,692	17,178
Installment Purchase Debt	138,475	40,330	51,449	127,356	47,413
Compensated Absences	1,007,274	112,661	-	1,119,935	-
Judgments And Claims	800,000	-	40,000	760,000	40,000
Total OPEB Liability	<u>40,277,952</u>	<u>2,584,416</u>	<u>784,020</u>	<u>42,078,348</u>	<u>800,000</u>
<b>TOTAL</b>	<b><u>\$ 79,197,571</u></b>	<b><u>\$ 2,737,407</u></b>	<b><u>\$ 3,722,647</u></b>	<b><u>\$ 78,212,331</u></b>	<b><u>\$ 3,749,591</u></b>

Additions and reductions to compensated absences are shown net since it is impractical to determine those amounts separately.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 6 – LIABILITIES (Continued)**

d. Long-term debt at May 31, 2019 is comprised of the following individual issues:

<u>PURPOSE</u>	<u>ISSUED</u>	<u>FINAL Maturity</u>	<u>RATE</u>	<u>OUTSTANDING</u>
Public Improvements	2008	2029	3.00-5.00%	\$ 4,520,000
Refunding Bonds	2010	2020	4.00-5.00%	360,000
Public Improvements	2012	2031	2.00-4.00%	4,410,000
EFC Water	2013	2032	0.304-3.044%	7,025,000
Public Improvements	2014	2034	1.25-4.00%	5,030,000
Public Improvements	2014	2034	2.50-3.25%	6,840,000
Refunding Bonds	2015	2027	2.00-2.25%	<u>5,845,000</u>
<b>Total Bonds</b>				<b><u>34,030,000</u></b>
Police Vehicle	2018	2020	5.95%	17,092
Police Vehicle	2019	2022	7.20%	27,390
DPW Tractor	2018	2022	4.50%	<u>82,874</u>
<b>Total Installment Debt</b>				<b><u>127,356</u></b>
<b>Total Long Term Debt</b>				<b><u>\$ 34,157,356</u></b>

e. The annual requirements to amortize all long term debt outstanding as of May 31, 2019 are as follows:

<u>YEAR ENDED MAY 31,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2020	\$ 2,892,413	\$ 941,371
2021	2,568,661	863,691
2022	2,622,792	801,440
2023	2,668,490	735,612
2024	2,715,000	666,691
2025-2029	12,825,000	2,239,234
2030-2034	7,350,000	661,588
2035	<u>515,000</u>	<u>8,369</u>
<b>TOTAL</b>	<b><u>\$ 34,157,356</u></b>	<b><u>\$ 6,917,996</u></b>

Interest expense on long-term debt consisted of the following:

Interest Paid	\$ 1,008,647
Less: Interest Accrued in the Prior Year	(210,527)
Amortization of Bond Premium	(17,178)
Plus: Interest Accrued in the Current Year	<u>195,974</u>
<b>Total Expense</b>	<b><u>\$ 976,916</u></b>

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 6 – LIABILITIES (Continued)**

**3. Short Term Debt**

**Bond Anticipation Notes**

The following is a summary of the bond anticipation notes outstanding at May 31, 2019:

<u>DESCRIPTION</u>	<u>RATE</u>	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>ENDING BALANCE</u>
Various Purposes	2.19%	<u>\$ 2,549,396</u>	<u>\$ 1,704,733</u>	<u>\$ 159,335</u>	<u>\$ 4,094,794</u>

Interest expense on short term debt consisted of the following:

Interest Paid	\$ 30,338
Less: Interest Accrued In Prior Year	(24,018)
Plus: Interest Accrued In Current Year	<u>71,000</u>
<b>TOTAL EXPENSE</b>	<b><u>\$ 77,320</u></b>

**NOTE 7 – CONTINGENCIES**

**A. Lawsuits**

The Village is a defendant in numerous certiorari proceedings, the result of which may require tax refunds on the part of the Village if existing assessment rolls are modified based upon the outcome of the litigation proceedings. If settled unfavorably, the tax certiorari refunds may be material to the financial statements. The outcome cannot be reasonably estimated at this time.

**B. Federal And State Grants**

The Village participates in various Federal and State grant programs. Accordingly, the Village's compliance with applicable grant requirements will 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.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 8 – NET INVESTMENT IN CAPITAL ASSETS**

Capital Assets, net	\$ 56,724,357
Less: Outstanding Bonds	(34,030,000)
Outstanding Installment Debt	(127,356)
Outstanding Bond	
Anticipation Notes	(4,094,794)
Unamortized Bond Premium	(96,692)
Plus: Unspent Debt Proceeds	<u>171,684</u>
Net Investment in Capital Assets	<u>\$ 18,547,199</u>

**NOTE 9 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

**Pension Plan Descriptions and Benefits Provided**

Detailed descriptions of the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) are included in Note 6-1 to the financial statements.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At May 31, 2019, the Village reported the following asset/(liability) for its proportionate share of the net pension asset/(liability) for each of the Systems. The net pension asset/(liability) was measured as of March 31, 2019 for ERS and PFRS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. The Village's proportion of the net pension asset/(liability) was based on a projection of the Village's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and PFRS Systems in reports provided to the Village.

	<u>ERS</u>	<u>PFRS</u>
Actuarial valuation date	April 1, 2018	April 1, 2018
Net pension asset/(liability)	\$ (1,151,432)	\$ (1,119,924)
Village's portion of the Plan's total net pension asset/(liability)	0.0162510%	0.0667789%

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 9 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (Continued)**

For the year ended May 31, 2019, the Village recognized pension expense of \$747,379 for ERS and \$847,496 for PFRS. At May 31, 2019, the Village reported deferred outflows/inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	<u>ERS</u>	<u>PFRS</u>	<u>ERS</u>	<u>PFRS</u>
Differences between expected and actual experience	\$ 226,741	\$ 272,061	\$ 77,293	\$ 119,570
Changes of assumptions	289,423	406,898	-	-
Net difference between projected and actual earnings on pension plan investments	-	-	295,521	224,293
Changes in proportion and differences between the Village's contributions and proportionate share of contributions	60,196	307,120	53,075	5,911
Village's contributions subsequent to the measurement date	<u>111,689</u>	<u>105,000</u>	<u>-</u>	<u>-</u>
Total	<u><u>\$ 688,049</u></u>	<u><u>\$ 1,091,079</u></u>	<u><u>\$ 425,889</u></u>	<u><u>\$ 349,774</u></u>

Village contributions subsequent to the measurement date of \$105,000 for PFRS and \$111,689 for ERS will be recognized as a reduction of the net pension liability in the year May 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>ERS</u>	<u>PFRS</u>
2020	\$ 242,259	\$ 337,784
2021	(232,179)	24,042
2022	(17,303)	66,334
2023	157,694	162,983
2024	-	45,162
Thereafter	<u>-</u>	<u>-</u>
<b>TOTAL</b>	<b><u>\$ 150,471</u></b>	<b><u>\$ 636,305</u></b>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 NOTES TO THE FINANCIAL STATEMENTS  
 MAY 31, 2019

NOTE 9 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED  
 OUTFLOWS/INFLOWS OF RESOURCES (Continued)

Actuarial Assumptions

The total pension liability as of the measurement date was measured by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The valuations used the following significant actuarial assumptions:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2019	March 31, 2019
Actuarial valuation date	April 1, 2018	April 1, 2018
Interest rate	7.0%	7.0%
Salary scale	4.2%	5.0%
Decrement tables	April 1, 2010-March 31, 2015 System's Experience	April 1, 2010-March 31, 2015 System's Experience
Inflation rate	2.5%	2.5%

For ERS and PFRS, annuitant mortality rates are based on April 1, 2010-March 31, 2015 System's experience with adjustments for mortality improvements based on MP-2014.

For ERS and PFRS, the actuarial assumptions used in the April 1, 2018 valuation are based on the results of an actuarial experience study for the period April 1, 2010-March 31, 2015.

The long term 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 returns net of investment expense 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 each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

	<u>ERS/PFRS</u>
Measurement date	March 31, 2019
Asset Type:	
Domestic Equity	4.55%
International Equity	6.35
Real Estate	5.55
Alternative Investments	3.75 - 5.68
Mortgages	1.31
Short-term	1.00
Private Equities	7.50

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 9 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (Continued)**

**Discount Rate**

The discount rate used to calculate the total pension liability was 7.00% for ERS and PFRS. 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 employees will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' 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.

**Sensitivity of the Proportionate Share for the Net Pension Liability to the Discount Rate Assumption**

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 7.00% for ERS and PFRS, as well as what the Village's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Assumption <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
<b><u>ERS</u></b>			
Employer's proportionate share of the net pension asset (liability)	\$ (5,034,242)	\$ (1,151,432)	\$ 2,110,405
<b><u>PFRS</u></b>			
Employer's proportionate share of the net pension asset (liability)	1% Decrease <u>(6.00%)</u>	Current Assumption <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
	\$ (4,047,238)	\$ (1,119,924)	\$ 1,324,723

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 9 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED  
OUTFLOWS/INFLOWS OF RESOURCES (Continued)**

**Pension Plan Fiduciary Net Position**

The components of the current-year net pension asset/(liability) of the employers as of the respective valuation dates, were as follows:

	<u>ERS (in thousands)</u>	<u>PFRS (in thousands)</u>
Valuation date	April 1, 2018	April 1, 2018
Employers' total pension liability	\$ (189,803,429)	\$ (34,128,100)
Plan Net Position	<u>182,718,124</u>	<u>32,451,037</u>
Employer's net pension asset/(liability)	<u>\$ (7,085,305)</u>	<u>\$ (1,677,063)</u>
Ration of plan net position to the Employer's total pension asset/(liability)	96.27%	95.09%

**Payables to the Pension Plan**

For ERS and PFRS, employer contributions are paid annually based on the Systems' fiscal year which ends on March 31<sup>st</sup>. Accrued retirement contributions as of May 31 represent the projected employer contribution for the period of April 1 through May 31 based on paid ERS and PFRS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of May 31, 2019 amounted to \$111,689 for ERS and \$105,000 for PFRS.

**NOTE 10 – POST EMPLOYMENT HEALTH INSURANCE BENEFITS**

The Village provides post-employment coverage to retired employees in accordance with the provisions of various employment contracts. The benefit levels, employee contributions and employer contributions are governed by the Village's contractual agreements.

**General Information about the OPEB Plan**

*Plan Description* - The healthcare plan is a defined benefit OPEB plan that provides benefits for employees of the Village who have reached certain levels of employment with the Village. The plan is a pay as you go funding plan. The plan is a single-employer defined benefit OPEB plan administered by the Village. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided* – The Village provides healthcare benefits for eligible retirees and their dependents in accordance with contractual agreements. The Village currently contributes 100% of the cost of health insurance premiums upon retirement.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 10 – POST EMPLOYMENT HEALTH INSURANCE BENEFITS (Continued)**

*Employees Covered by Benefit Terms* – At June 1, 2018, the following employees were covered by the benefit terms:

Retired	61
Active	<u>72</u>
<u>133</u>	

**Total OPEB Liability**

The Village's total OPEB liability of \$42,078,348 was measured as of May 31, 2019, using an actuarial valuation as of June 1, 2018.

*Actuarial Assumptions and Other Inputs* – The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Measurement Date	May 31, 2019
Discount Rate	3.05%
Inflation	3.00%
Salary Scale	3.00% per annum
Initial Healthcare Cost Trend Rate	8.0%
Ultimate Healthcare Cost Trend Rate	5.0%

The actuarial cost method used in the valuation was Entry Age Normal.

The discount rate was based on the S&P Municipal Bond 20-Year High Grade Rate Index.

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

Withdrawal rates were based on the Sarasson T-5 Table.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 NOTES TO THE FINANCIAL STATEMENTS  
 MAY 31, 2019

NOTE 10 – POST EMPLOYMENT HEALTH INSURANCE BENEFITS (Continued)

**Changes in the Total OPEB Liability**

Balance at May 31, 2018	\$ 40,277,952
Changes for the Year -	
Service Cost	914,036
Interest	1,216,521
Changes of Benefit Terms	-
Differences between expended and actual experience	453,859
Changes in assumptions or other inputs	-
Benefit Payments	<u>(784,020)</u>
Net Changes	<u>1,800,396</u>
Balance at May 31, 2019	<u>\$ 42,078,348</u>

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate* – 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 (2.05%) or 1 – percentage point higher (4.05%) than the current discount rate:

	1% Decrease <u>(2.05%)</u>	Current Assumption <u>(3.05%)</u>	1% Increase <u>(4.05%)</u>
Total OPEB Liability	<u>\$ 48,828,879</u>	<u>\$ 42,078,348</u>	<u>\$ 35,327,819</u>

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trends Rate* – 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 or 1 percentage point higher than the current discount rate:

	1% Decrease <u>(7.0%-4.0%)</u>	Current Assumption <u>(8.0%-5.0%)</u>	1% Increase <u>(9.0%-6.0%)</u>
Total OPEB Liability	<u>\$ 34,703,389</u>	<u>\$ 42,078,348</u>	<u>\$ 50,919,637</u>

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 10 – POST EMPLOYMENT HEALTH INSURANCE BENEFITS (Continued)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended May 31, 2019, the Village recognized OPEB expense of \$2,206,200. At May 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 378,216	\$ -
Changes of assumptions or other inputs	_____ -	_____ -
Total	<u>\$ 378,216</u>	<u>\$ -</u>

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

2020	\$ 75,643
2021	75,643
2022	75,643
2023	75,643
2024	75,644
Thereafter	_____ -
<b>TOTAL</b>	<b><u>\$ 378,216</u></b>

**NOTE 11 – SERVICE AWARD PROGRAM**

The Village of Briarcliff Manor, New York established a defined contribution service award program for volunteer firefighters. The program, which took effect on January 1, 1993, was established pursuant to Article 11-A of the General Municipal Law. The Village of Briarcliff Manor, New York is the trustee of the program.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS  
MAY 31, 2019

NOTE 11 – SERVICE AWARD PROGRAM (Continued)

Participation, vesting and service credit

Active volunteer firefighters who have reached the age of 18 and have one year of service are eligible to participate in the program. Participants are fully vested upon attainment of the entitlement age, death or permanent disability and after earning five years of service credit. The program's entitlement age is 65. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values. A participant may also receive credit for 5 years of firefighting service rendered prior to the establishment of the program. The maximum years of service credit that can be earned is 40 years, including any prior service credit.

Forfeitures

A non-vested participant's account balance and service credit is forfeited when they resign as an active member, are expelled from the fire company, or fail to earn at least five years of service credit within the first ten consecutive calendar years, beginning with the calendar year that they became a participant. Forfeited account balances and service credits can be restored if the participant becomes an active member within ten years of the forfeiture.

Annual Contributions

The maximum annual contribution for a year of service credit is \$700. Participants are not required to contribute.

Benefits

Participants can be paid their account balance as a lump sum or in two annual installments.

For the year ended May 31, 2019 the Village's required contribution of \$51,800 was offset by \$5,879 in forfeited account balances, leaving a net contribution due of \$45,921.

NOTE 12 – MITIGATION RECEIVABLE

The Village has entered into an agreement with a local developer in which the developer has offered to make mitigation and contributory payments to the Village in recognition of public purpose infrastructure improvements completed by the Village that will benefit the developer. The developer has agreed to make non-refundable mitigation and contribution payments of \$2,000,000 for Library and Community Center improvements, \$500,000 for emergency equipment and \$8,747,874 for public purpose infrastructure improvements. The first two payments, totaling \$2,500,000, were paid in a lump sum prior to May 31, 2018.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2019**

**NOTE 12 – MITIGATION RECEIVABLE (Continued)**

The final payment is being paid in 30 semi-annual installments of \$291,596 each beginning no earlier than September 1, 2015. The developer has paid all scheduled annual installments, leaving a receivable balance of \$6,415,107 as of May 31, 2019.

**NOTE 13 – EVENTS OCCURRING AFTER REPORTING DATE**

The Village has evaluated events and transactions that occurred between May 31, 2019 and October 12, 2019, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

**NOTE 14 – CHANGES IN ACCOUNTING PRINCIPLES**

For the year ended May 31, 2019, the Village implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The implementation of the Statement requires the Village to report Other Post-Employment Benefits (OPEB) liabilities, OPEB expenses, deferred outflow of resources and deferred inflow of resources related to OPEB. The implementation of the Statement also requires the Village to report a deferred outflow and/or inflow of resources for the effect of the differences between expected and actual experience and changes in assumptions.

As a result of the implementation of the new Statement, the Village's net position has been restated as follows:

Beginning Total OPEB Liability (GASB 75)	\$ (40,277,952)
Eliminate Net OPEB Obligation (GASB 45)	<u>11,940,000</u>
Decrease in Beginning Net Position	<u><u>\$ (28,337,952)</u></u>

**NOTE 15 – RESTATED BALANCES**

The beginning balance in the statement of activities has been decreased by \$157,401 to account for retirement benefits not included in compensated absences as of May 31, 2018, and increased by \$438,100 for property donated to the Village during fiscal 2017 not included in capital assets as of May 31, 2018. The net increase of \$280,699 has no effect on the governmental fund financial statements.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS  
MAY 31, 2019

NOTE 16 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

**Deficit Fund Balance**

The Capital Projects Fund had a deficit unassigned fund balance of \$4,663,467 at May 31, 2019. The deficit was caused by a combination of the accounting treatment of bond anticipation notes and projects that have not received permanent financing. The deficit will be eliminated when the notes are converted to long term financing and permanent financing is put in place for the other projects.

**Appropriated Fund Balance**

The Village appropriated fund balance in the fiscal 2020 budget that was in excess of the amount available as of May 31, 2019. The Debt Service Fund appropriated \$912,100 of fund balance in the fiscal 2020 budget but only had a total available fund balance of \$482,047.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCE – BUDGET AND ACTUAL**  
**YEAR ENDED MAY 31, 2019**  
**(WITH COMPARATIVE ACTUALS FOR 2018)**

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2018 ACTUAL
<b>REVENUES</b>					
Real Property Taxes	\$ 11,027,877	\$ 11,023,487	\$ (4,390)	\$ 10,842,186	
Other Tax Items	64,500	48,265	(16,235)	41,783	
Non-Property Tax Items	1,597,207	1,670,216	73,009	1,611,351	
Departmental Income	1,343,254	1,406,627	63,373	1,177,349	
Intergovernmental Charges	218,489	316,799	777	228,129	
Use Of Money And Property	280,600	280,600	281,876	1,276	253,325
Licenses And Permits	572,000	576,790	569,860	(6,930)	492,400
Fines And Forfeitures	185,000	185,000	204,746	19,746	181,732
Sale Of Property And Compensation For Loss	90,000	154,075	148,666	(5,409)	103,691
Miscellaneous Local Sources	105,461	107,461	162,640	55,179	131,462
State Aid	582,024	582,024	495,260	(86,764)	560,143
Federal Aid	-	-	-	-	5,348
<b>TOTAL REVENUES</b>	<b><u>16,066,412</u></b>	<b><u>16,235,587</u></b>	<b><u>16,329,219</u></b>	<b><u>93,632</u></b>	<b><u>15,628,899</u></b>
<b>EXPENDITURES</b>					
General Government Support	3,091,604	3,093,431	2,973,962	119,469	2,832,215
Public Safety	5,252,710	5,692,532	5,574,413	118,119	5,481,383
Health	251,196	257,220	242,153	15,067	215,334
Transportation	2,103,182	2,111,041	2,040,711	70,330	2,021,793
Culture And Recreation	1,696,508	1,871,560	1,811,374	60,186	1,758,230
Home And Community Service	1,678,193	1,569,348	1,443,772	125,576	1,605,796
Employee Benefits	733,425	719,126	707,941	11,815	-
Debt Service:					
Principal	-	51,449	51,449	-	51,756
Interest	<u>7,800</u>	<u>46,526</u>	<u>35,129</u>	<u>11,397</u>	<u>10,983</u>
<b>TOTAL EXPENDITURES</b>	<b><u>14,814,618</u></b>	<b><u>15,412,233</u></b>	<b><u>14,880,904</u></b>	<b><u>531,329</u></b>	<b><u>13,977,490</u></b>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 REQUIRED SUPPLEMENTAL INFORMATION  
 GENERAL FUND  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED MAY 31, 2019  
 (WITH COMPARATIVE ACTUALS FOR 2018)

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2018 ACTUAL
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,251,794	\$ 823,354	\$ 1,448,315	\$ 624,961	\$ 1,651,409
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	1,537,246	1,537,246	761,745	(775,501)	1,531,222
Operating Transfers Out	(2,789,040)	(2,800,499)	(2,789,040)	11,459	(2,897,674)
TOTAL OTHER FINANCING SOURCES (USES)	(1,251,794)	(1,263,253)	(2,027,295)	(764,042)	(1,366,452)
SPECIAL ITEMS	—	—	—	—	(219,422)
Pavilion Reconstruction	—	—	—	—	(219,422)
TOTAL SPECIAL ITEMS	—	—	—	—	(219,422)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES, OTHER USES AND SPECIAL ITEMS	—	(439,899)	(578,980)	(139,081)	65,535
FUND BALANCE - Beginning Of Year	—	439,899	3,457,929	3,018,030	3,392,394
FUND BALANCE - End Of Year	\$ —	\$ —	\$ 2,878,949	\$ 2,878,949	\$ 3,457,929

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 REQUIRED SUPPLEMENTARY INFORMATION  
 WATER FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED MAY 31, 2019  
 (WITH COMPARATIVE ACTUALS FOR 2018)

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2018 ACTUAL
<b>REVENUES</b>					
Departmental Income	\$ 5,345,100	\$ 5,345,100	\$ 4,354,016	\$ (991,084)	\$ 4,750,705
Intergovernmental Charges	25,000	25,000	116,496	91,496	-
Use Of Money And Property	1,350	1,350	5,356	4,006	5,571
Sale Of Property And Compensation For Loss	6,500	34,765	33,615	(1,150)	5,050
Miscellaneous Local Sources	<u>12,100</u>	<u>12,100</u>	<u>14,664</u>	<u>2,564</u>	<u>11,999</u>
<b>TOTAL REVENUES</b>	<u>5,390,050</u>	<u>5,418,315</u>	<u>4,524,147</u>	<u>(894,168)</u>	<u>4,773,325</u>
<b>EXPENDITURES</b>					
General Government Support	424,274	354,001	332,474	21,527	327,016
Home And Community Services	3,252,624	3,555,873	3,278,061	277,812	3,009,488
Employee Benefits	<u>67,225</u>	<u>67,225</u>	<u>60,957</u>	<u>6,268</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>3,744,123</u>	<u>3,977,099</u>	<u>3,671,492</u>	<u>305,607</u>	<u>3,336,504</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	1,645,927	1,441,216	852,655	(588,561)	1,436,821
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating Transfers Out	(3,822,994)	(4,347,994)	(2,047,994)	2,300,000	(2,452,651)
Operating Transfers In	<u>427,067</u>	<u>1,252,067</u>	<u>1,335,418</u>	<u>83,351</u>	<u>433,033</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER (USES)</b>	(1,750,000)	(1,654,711)	140,079	1,794,790	(582,797)
<b>FUND BALANCE – Beginning Of Year</b>	<u>1,750,000</u>	<u>1,654,711</u>	<u>2,359,270</u>	<u>704,559</u>	<u>2,942,067</u>
<b>FUND BALANCE – End Of Year</b>	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ 2,499,349</u>	<u>\$ 2,499,349</u>	<u>\$ 2,359,270</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**DEBT SERVICE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**YEAR ENDED MAY 31, 2019**  
**(WITH COMPARATIVE ACTUALS FOR 2018)**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>2018 ACTUAL</u>
<b>REVENUES</b>					
Miscellaneous Local Sources	\$ 583,192	\$ 583,192	\$ 583,191	\$ (1)	\$ 583,191
<b>TOTAL REVENUES</b>	<u>583,192</u>	<u>583,192</u>	<u>583,191</u>	<u>(1)</u>	<u>583,191</u>
<b>EXPENDITURES</b>					
Debt Service:					
Principal	2,830,000	2,830,000	2,830,000	-	2,810,000
Interest	<u>1,003,856</u>	<u>1,003,856</u>	<u>1,003,856</u>	<u>-</u>	<u>1,070,676</u>
<b>TOTAL EXPENDITURES</b>	<u>3,833,856</u>	<u>3,833,856</u>	<u>3,833,856</u>	<u>-</u>	<u>3,880,676</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(3,250,664)	(3,250,664)	(3,250,665)	(1)	(3,297,485)
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating Transfers Out	(1,602,568)	(1,602,568)	(827,067)	775,501	(1,607,755)
Operating Transfers In	<u>3,833,856</u>	<u>3,833,856</u>	<u>3,833,856</u>	<u>-</u>	<u>3,880,676</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER (USES)</b>	(1,019,376)	(1,019,376)	(243,876)	775,500	(1,024,564)
<b>FUND BALANCE – Beginning Of Year</b>	<u>1,019,376</u>	<u>1,019,376</u>	<u>725,923</u>	<u>(293,453)</u>	<u>1,750,487</u>
<b>FUND BALANCE – End Of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 482,047</u>	<u>\$ 482,047</u>	<u>\$ 725,923</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY  
 YEAR ENDED MAY 31, 2019

	<u>2019</u>
Service Cost	\$ 914,036
Interest	1,216,521
Changes of Benefit Terms	-
Differences between expected and actual experience	453,859
Changes In Assumptions	-
Benefit payments	<u>(784,020)</u>
Net Changes	1,800,396
Beginning Total OPEB Liability	<u>40,277,952</u>
Ending Total OPEB Liability	<u>\$ 42,078,348</u>
Covered Employee Payroll	<u>\$ 7,119,658</u>
Total OPEB Liability as a Percentage of Covered Employee Payroll	585.83%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
MAY 31, 2019

Changes of Benefit Terms

None

Changes of Assumptions or Other Inputs

None

Trust Assets

There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION ASSET/LIABILITY**  
**YEAR ENDED MAY 31, 2019**

**ERS System**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
The Village's proportion of the net pension liability	0.0162510%	0.0169089%	0.0170337%	0.0182780%
The Village's proportionate share of the net pension liability	\$ 1,151,432	\$ 545,724	\$ 1,600,528	\$ 2,933,676
The Village's covered employee payroll	4,468,438	4,348,591	4,241,109	4,216,411
The Village's proportionate share of the net pension liability as a percentage of covered employee payroll	25.77%	12.55%	37.74%	69.58%
Plan Fiduciary net position as a percentage of the total pension liability	96.27%	98.24%	94.7%	90.7%

**PFRS System**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
The Village's proportion of the net pension liability	0.0667789%	0.0575877%	0.0580166%	0.0518970%
The Village's proportionate share of the net pension liability	\$ 1,119,924	\$ 582,072	\$ 1,202,482	\$ 1,539,305
The Village's covered employee payroll	2,687,073	2,531,275	2,652,279	2,706,030
The Village's proportionate share of the net pension liability as a percentage of covered employee payroll	41.68%	23.00%	45.34%	56.88%
Plan Fiduciary net position as a percentage of the total pension liability	95.09%	96.93%	93.5%	90.2%

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF EMPLOYER'S PENSION CONTRIBUTIONS**  
**YEAR ENDED MAY 31, 2019**

<u>ERS System</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Contractually required contribution	\$ 684,939	\$ 660,556	\$ 678,595	\$ 838,886	\$ 895,828	\$ 920,289	\$ 938,856	N/A	N/A	N/A
Contribution in relation to the contractually required contribution	<u><math>\frac{(\$684,939)}{(\$660,556)}</math></u>	<u><math>\frac{(\$678,595)}{(\$660,556)}</math></u>	<u><math>\frac{(\$838,886)}{(\$678,595)}</math></u>	<u><math>\frac{(\$895,828)}{(\$838,886)}</math></u>	<u><math>\frac{(\$920,289)}{(\$895,828)}</math></u>	<u><math>\frac{(\$938,856)}{(\$920,289)}</math></u>	<u><math>\frac{(\$N/A)}{(\$938,856)}</math></u>	<u><math>\frac{(\$N/A)}{(\$N/A)}</math></u>	<u><math>\frac{(\$N/A)}{(\$N/A)}</math></u>	<u><math>\frac{(\$N/A)}{(\$N/A)}</math></u>
Contribution deficiency (excess)										
Contribution as a percentage of covered employee payroll	15.33%	15.19%	16.00%	19.78%	N/A	N/A	N/A	N/A	N/A	N/A
 <u>PFRS System</u>										
<u>PFRS System</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Contractually required contribution	\$ 605,929	\$ 607,279	\$ 637,810	\$ 435,526	\$ 676,823	\$ 652,106	\$ 641,618	N/A	N/A	N/A
Contribution in relation to the contractually required contribution	<u><math>\frac{(\$605,929)}{(\$607,279)}</math></u>	<u><math>\frac{(\$637,810)}{(\$607,279)}</math></u>	<u><math>\frac{(\$435,526)}{(\$637,810)}</math></u>	<u><math>\frac{(\$676,823)}{(\$435,526)}</math></u>	<u><math>\frac{(\$652,106)}{(\$676,823)}</math></u>	<u><math>\frac{(\$641,618)}{(\$652,106)}</math></u>	<u><math>\frac{(\$N/A)}{(\$641,618)}</math></u>	<u><math>\frac{(\$N/A)}{(\$N/A)}</math></u>	<u><math>\frac{(\$N/A)}{(\$N/A)}</math></u>	<u><math>\frac{(\$N/A)}{(\$N/A)}</math></u>
Contribution deficiency (excess)										
Contribution as a percentage of covered employee payroll	22.55%	23.99%	24.05%	16.02%	N/A	N/A	N/A	N/A	N/A	N/A

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 GENERAL FUND  
 COMPARATIVE BALANCE SHEET  
 MAY 31,

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash	\$ 3,487,181	\$ 2,683,885
Taxes Receivable	30,167	58,918
Accounts Receivable	133,038	111,518
Due From Other Funds	603,464	1,540,315
Due From Other Governments	382,543	366,388
Prepaid Expenditures	<u>30,118</u>	<u>136,220</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 4,666,511</u></b>	<b><u>\$ 4,897,244</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 226,215	\$ 260,123
Accrued Liabilities	370,307	59,047
Due To Other Funds	336,764	340,981
Due To Other Governments	62,511	75,825
Due To ERS	182,689	182,689
Unearned Revenues	<u>584,564</u>	<u>472,742</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,763,050</u></b>	<b><u>1,391,407</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Taxes Receivable	<u>24,512</u>	<u>47,908</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>24,512</u></b>	<b><u>47,908</u></b>
<b>FUND BALANCE</b>		
Non-Spendable:		
Prepaid Items	30,118	136,220
Assigned:		
Encumbrances	16,009	181,381
Unassigned	<u>2,832,822</u>	<u>3,140,328</u>
<b>TOTAL FUND BALANCE</b>	<b><u>2,878,949</u></b>	<b><u>3,457,929</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b><u>\$ 4,666,511</u></b>	<b><u>\$ 4,897,244</u></b>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

## VILLAGE OF BRIARCLIFF MANOR, NEW YORK

## GENERAL FUND

## SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2019

(WITH COMPARATIVE ACTUALS FOR 2018)

	ORIGINAL BUDGET	FINAL BUDGET	2019 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2018 ACTUAL
REAL PROPERTY TAXES	\$ 11,027,877	\$ 11,027,877	\$ 11,023,487	\$ (4,390)	\$ 10,842,186
OTHER TAX ITEMS					
Interest And Penalties On Real Property Taxes	64,500	64,500	48,265	(16,235)	41,783
NON-PROPERTY TAXES					
Sales Tax	1,233,827	1,233,827	1,280,605	46,778	1,227,368
Utilities Gross Receipts Taxes	180,750	180,750	179,945	(805)	171,960
Franchise Fees	182,630	182,630	209,666	27,036	212,023
	1,597,207	1,597,207	1,670,216	73,009	1,611,351
DEPARTMENTAL INCOME					
Clerk Fees	48,430	48,430	12,797	(35,633)	11,434
Ambulance Charges	-	-	105,808	105,808	-
Police Fees	38,500	38,500	60,853	22,353	32,432
Alarm System Service	53,570	53,570	43,711	(9,859)	42,975
Parking Fees	382,500	382,500	364,000	(18,500)	356,277
Parks And Recreation Charges	537,449	537,449	554,879	17,430	491,152
Special Recreation Facility Charges	238,305	238,305	228,095	(10,210)	211,170
Planning Board Fees	9,000	9,000	7,250	(1,750)	6,750
Zoning Board Fees	4,000	4,000	5,500	1,500	1,500
Sanitation Fees	20,000	20,000	13,719	(6,281)	14,756
Sale Of Leaf Bags	2,500	2,500	2,790	290	1,763
Sale Of Unleaded/Diesel Fuel	9,000	9,000	7,225	(1,775)	7,140
	1,343,254	1,343,254	1,406,627	63,373	1,177,349
INTERGOVERNMENTAL CHARGES					
Ambulance Services To Other Governments	3,850	3,850	3,937	87	3,866
Fire Protection Services To Other Governments	190,000	288,310	288,310	-	197,771
Snow Removal Charges To Other Governments	24,639	24,639	25,329	690	26,492
	218,489	316,799	317,576	777	228,129

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRONXVILLE, NEW YORK  
 GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
 YEAR ENDED MAY 31, 2019  
 (WITH COMPARATIVE ACTUALS FOR 2018)

(Continued)

	ORIGINAL BUDGET	FINAL BUDGET	2019 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2018 ACTUAL
<b>USE OF MONEY AND PROPERTY</b>					
Earnings On Investments	\$ 8,000	\$ 8,000	\$ 16,062	\$ 8,062	\$ 7,391
Rental Of Real Property	<u>272,600</u>	<u>272,600</u>	<u>265,814</u>	<u>(6,786)</u>	<u>245,934</u>
	<u>280,600</u>	<u>280,600</u>	<u>281,876</u>	<u>1,276</u>	<u>253,325</u>
<b>LICENSES AND PERMITS</b>					
Street Opening Permits	55,000	55,000	34,500	(20,500)	74,350
Dog Licenses	1,800	1,800	1,450	(350)	1,640
Business Licenses	2,000	2,000	3,750	1,750	3,600
Building Permits	<u>513,200</u>	<u>517,900</u>	<u>530,160</u>	<u>12,170</u>	<u>412,810</u>
	<u>572,000</u>	<u>576,790</u>	<u>569,860</u>	<u>(6,930)</u>	<u>492,400</u>
<b>FINES AND FORECLOSURES</b>					
Fines and Forfeited Bail	<u>185,000</u>	<u>185,000</u>	<u>204,746</u>	<u>19,746</u>	<u>181,732</u>
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Sale Of Equipment	10,000	69,045	67,410	(1,635)	5,000
Sale Of Scrap	4,000	4,000	3,165	(835)	2,840
Insurance Recoveries	<u>76,000</u>	<u>81,030</u>	<u>78,091</u>	<u>(2,939)</u>	<u>95,851</u>
	<u>90,000</u>	<u>154,075</u>	<u>148,666</u>	<u>(5,409)</u>	<u>103,691</u>
<b>STATE AID</b>					
Per Capita	44,794	44,794	36,431	(8,363)	44,002
Mortgage Tax	280,000	280,000	209,578	(70,422)	237,017
Consolidated Highway Aid	255,000	255,000	246,769	(8,231)	276,894
Youth Programs	2,230	2,230	2,207	(23)	2,230
Public Safety	—	—	275	—	—
	<u>582,024</u>	<u>582,024</u>	<u>495,260</u>	<u>(86,764)</u>	<u>560,143</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
 YEAR ENDED MAY 31, 2019  
 (WITH COMPARATIVE ACTUALS FOR 2018)

(Continued)

	ORIGINAL BUDGET	FINAL BUDGET	2019 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2018 ACTUAL
<b>FEDERAL AID</b>					
Police Grant	\$ —	\$ —	\$ —	\$ —	\$ 5,348
<b>MISCELLANEOUS</b>					
Other	<u>105,461</u>	<u>107,461</u>	<u>162,640</u>	<u>55,179</u>	<u>131,462</u>
<b>TOTAL REVENUES</b>	<u>16,066,412</u>	<u>16,235,587</u>	<u>16,329,219</u>	<u>93,632</u>	<u>15,628,899</u>
<b>OTHER FINANCING SOURCES</b>					
Transfers In:					
Water Fund	<u>361,745</u>	<u>361,745</u>	<u>361,745</u>	<u>—</u>	<u>356,500</u>
Debt Service Fund	<u>1,175,501</u>	<u>1,175,501</u>	<u>400,000</u>	<u>(775,501)</u>	<u>1,174,722</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>1,537,246</u>	<u>1,537,246</u>	<u>761,745</u>	<u>(775,501)</u>	<u>1,531,222</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 17,603,658</u>	<u>\$ 17,772,833</u>	<u>\$ 17,090,964</u>	<u>\$ (681,869)</u>	<u>\$ 17,160,121</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

## VILLAGE OF BRIARCLIFF MANOR, NEW YORK

## GENERAL FUND

## SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2019

(WITH COMPARATIVE ACTUALS FOR 2018)

	ORIGINAL BUDGET	FINAL BUDGET	2019 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2018 ACTUAL
<b>GENERAL GOVERNMENT SUPPORT</b>					
Board Of Trustees	\$ 51,244	\$ 110,500	\$ 107,546	\$ 2,954	\$ 76,233
Village Justice	297,969	310,516	300,954	9,562	258,997
Manager	181,395	209,876	208,560	1,316	186,775
Auditor	19,600	19,617	19,617	-	17,825
Treasurer	308,248	313,041	293,753	19,288	288,620
Clerk	311,112	304,516	294,236	10,280	306,607
Law	150,000	137,285	137,284	1	214,667
Engineer	203,509	153,946	137,675	16,271	127,230
Elections	2,170	3,586	2,741	845	1,610
Records Management	3,708	3,708	-	3,708	-
DPW Administration	455,939	465,633	461,096	4,537	405,938
Buildings	112,660	120,505	102,297	18,208	97,267
Central Garage	525,253	489,084	468,408	20,676	453,255
Central Data Processing	46,500	82,024	70,701	11,323	65,746
Unallocated Insurance	265,550	276,164	276,164	-	257,899
Municipal Association Dues	5,535	6,139	6,139	-	4,989
Taxes And Assessments on Municipal Property	-	-	-	-	14,032
Refunds Of Real Property Taxes	100,000	44,704	44,704	-	1,189
Fiscal Agent Fees	3,000	3,000	2,500	500	2,500
Metropolitan Commuter Transportation Mobility Tax	21,525	23,676	23,676	-	21,951
Insurance Recovery Expense	6,000	15,911	15,911	-	28,885
Contingency	20,587	-	-	-	-
	<u>3,091,604</u>	<u>3,093,431</u>	<u>2,973,962</u>	<u>119,469</u>	<u>2,832,215</u>
<b>PUBLIC SAFETY</b>					
Police Department	4,483,869	4,807,865	4,721,680	86,185	4,674,993
Fire Department	516,653	622,842	613,612	9,230	511,303
Control Of Animals	7,100	7,351	7,351	-	7,351
Safety Inspection	245,088	254,474	231,770	22,704	287,736
	<u>5,252,710</u>	<u>5,692,532</u>	<u>5,574,413</u>	<u>118,119</u>	<u>5,481,383</u>
SEE ACCOMPANYING NOTES AND AUDITORS' OPINION					

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**GENERAL FUND**  
**SCHEDEULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET**  
**YEAR ENDED MAY 31, 2019**  
**(WITH COMPARATIVE ACTUALS FOR 2018)**

(Continued)

	ORIGINAL BUDGET	FINAL BUDGET	2019 ACTUAL	2018 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>HEALTH</b>					
Ambulance	<u>\$ 251,196</u>	<u>\$ 257,220</u>	<u>\$ 242,153</u>	<u>\$ 15,067</u>	<u>\$ 215,334</u>
<b>TRANSPORTATION</b>					
Street Maintenance	1,398,354	1,328,365	1,306,982	1,272,069	
Road Construction	264,955	297,866	273,132	263,376	
Snow Removal	199,757	208,957	187,762	223,331	
Street Lighting	<u>240,116</u>	<u>275,853</u>	<u>272,835</u>	<u>3,018</u>	<u>263,017</u>
	<u>2,103,182</u>	<u>2,111,041</u>	<u>2,040,711</u>	<u>70,330</u>	<u>2,021,793</u>
<b>CULTURE AND RECREATION</b>					
Administration	593,066	685,349	675,404	9,945	669,082
Parks And Playgrounds	277,724	346,880	326,061	20,819	334,183
Recreation Programs	192,420	201,822	199,495	2,327	167,116
Youth Programs	446,283	451,532	444,163	7,369	430,353
After School Programs	39,277	39,277	39,039	238	32,847
Celebrations	20,600	20,600	17,046	3,554	24,741
Adult Recreation	14,243	18,402	17,655	747	10,371
Senior Citizens	71,855	71,886	64,334	7,552	67,509
Community Center	<u>41,040</u>	<u>35,812</u>	<u>28,177</u>	<u>7,635</u>	<u>22,028</u>
	<u>1,696,508</u>	<u>1,871,560</u>	<u>1,811,374</u>	<u>60,186</u>	<u>1,758,230</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Zoning Board	2,651	3,151	2,896	255	1,858
Planning Board	5,973	6,326	6,313	13	6,527
Recycling	244,984	274,925	250,657	24,268	280,706
Refuse And Garbage	925,167	926,803	880,073	46,730	896,302
Joint Construction Projects	330,521	253,971	232,418	21,553	295,575
Community Beautification	<u>168,897</u>	<u>104,172</u>	<u>71,415</u>	<u>32,757</u>	<u>124,828</u>
	<u>1,678,193</u>	<u>1,569,348</u>	<u>1,443,772</u>	<u>125,576</u>	<u>1,605,796</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2019

(WITH COMPARATIVE ACTUALS FOR 2018)

(Continued)

	ORIGINAL BUDGET	FINAL BUDGET	2019 ACTUAL	2018 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
EMPLOYEE BENEFITS					
Medicare Reimbursement	\$ 75,500	\$ 81,151	\$ 81,151	\$ -	\$ -
Retiree Health Insurance	<u>657,925</u>	<u>637,975</u>	<u>626,790</u>	<u>11,185</u>	<u>-</u>
	<u>733,425</u>	<u>719,126</u>	<u>707,941</u>	<u>11,185</u>	<u>-</u>
DEBT SERVICE					
Bond Anticipation Notes - Interest	7,800	30,338	30,338	-	7,821
Installment Purchase Debt - Principal	-	51,449	51,449	-	51,756
Installment Purchase Debt - Interest	-	<u>16,188</u>	<u>4,791</u>	<u>11,397</u>	<u>3,162</u>
	<u>7,800</u>	<u>97,975</u>	<u>86,578</u>	<u>11,397</u>	<u>62,739</u>
TOTAL EXPENDITURES	<u>14,814,618</u>	<u>15,412,233</u>	<u>14,880,904</u>	<u>531,329</u>	<u>13,977,490</u>
OTHER FINANCING USES					
Transfers Out:					
Public Library Fund	641,433	641,433	641,433	-	641,433
Debt Service Fund	<u>2,147,607</u>	<u>2,147,607</u>	<u>2,147,607</u>	<u>-</u>	<u>2,190,541</u>
Capital Projects Fund	-	<u>11,459</u>	<u>-</u>	<u>11,459</u>	<u>65,700</u>
	<u>2,789,040</u>	<u>2,800,499</u>	<u>2,789,040</u>	<u>11,459</u>	<u>2,897,674</u>
TOTAL OTHER FINANCING USES					
SPECIAL ITEMS					
Pavilion Reconstruction	-	-	-	-	219,422
TOTAL SPECIAL ITEMS					
TOTAL EXPENDITURES, OTHER FINANCING USES AND SPECIAL ITEMS	<u>\$ 17,603,658</u>	<u>\$ 18,212,732</u>	<u>\$ 17,669,944</u>	<u>\$ 542,788</u>	<u>\$ 17,094,586</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 WATER FUND  
 COMPARATIVE BALANCE SHEET  
 MAY 31,

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash	\$ 436,984	\$ 1,910,027
Water Rents Receivable	1,038,247	1,037,087
Due From Other Funds	1,548,780	433,033
Due From Other Governments	78,613	-
Prepaid Expenditures	<u>1,150</u>	<u>21,800</u>
<b>TOTAL ASSETS</b>	<u>\$ 3,103,774</u>	<u>\$ 3,401,947</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 43,500	\$ 95,219
Accrued Liabilities	-	3,158
Customer Deposits	600	600
Due To Other Funds	334,745	744,185
Due To Other Governments	182,346	173,015
Due To ERS	26,500	26,500
Unearned Revenues	<u>16,734</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>604,425</u>	<u>1,042,677</u>
<b>FUND BALANCE</b>		
Non-Spendable:		
Prepaid Items	1,150	21,800
Assigned:		
Encumbrances	3,339	64,371
Appropriated	-	1,750,000
Unappropriated	<u>2,494,860</u>	<u>523,099</u>
<b>TOTAL FUND BALANCE</b>	<u>2,499,349</u>	<u>2,359,270</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 3,103,774</u>	<u>\$ 3,401,947</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**WATER FUND**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET**  
**YEAR ENDED MAY 31, 2019**  
**(WITH COMPARATIVE ACTUALS FOR 2018)**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>2019 ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>2018 ACTUAL</u>
<b>DEPARTMENTAL INCOME</b>					
Metered Water Sales	\$ 5,229,700	\$ 5,229,700	\$ 4,241,648	\$ (988,052)	\$ 4,626,368
Water Service Charges	14,900	14,900	13,800	(1,100)	17,650
Sewer Service Charges	2,500	2,500	2,500	-	2,500
Interest And Penalties On Water Rents	98,000	98,000	96,068	(1,932)	104,187
	<u>5,345,100</u>	<u>5,345,100</u>	<u>4,354,016</u>	<u>(99,084)</u>	<u>4,750,705</u>
<b>INTERGOVERNMENTAL CHARGES</b>					
Water Charges	25,000	25,000	-	(25,000)	-
Tri-Village Cooperative	-	-	116,496	116,496	-
	<u>25,000</u>	<u>25,000</u>	<u>116,496</u>	<u>91,496</u>	<u>-</u>
<b>USE OF MONEY AND PROPERTY</b>					
Earnings On Investments	1,350	1,350	5,356	4,006	5,571
	<u>1,350</u>	<u>1,350</u>	<u>5,356</u>	<u>4,006</u>	<u>5,571</u>
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Sale Of Equipment	6,500	9,500	8,350	(1,150)	5,050
Insurance Recoveries	-	25,265	25,265	-	-
	<u>6,500</u>	<u>34,765</u>	<u>33,615</u>	<u>(1,150)</u>	<u>5,050</u>
<b>MISCELLANEOUS</b>					
Other	12,100	12,100	14,664	2,564	11,999
	<u>5,390,050</u>	<u>5,418,315</u>	<u>4,524,147</u>	<u>(894,168)</u>	<u>4,773,325</u>
<b>TOTAL REVENUES</b>					

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRAARCLIFF MANOR, NEW YORK  
 WATER FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
 YEAR ENDED MAY 31, 2019  
 (WITH COMPARATIVE ACTUALS FOR 2018)

(Continued)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>2019 ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>2018 ACTUAL</u>
<b>OTHER FINANCING SOURCES</b>					
Transfers In:					
Debt Service Fund	\$ 427,067	\$ 427,067	\$ 427,067	\$ 83,351	\$ 433,033
Capital Projects Fund	—	825,000	908,351	—	—
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>427,067</b>	<b>1,252,067</b>	<b>1,335,418</b>	<b>83,351</b>	<b>433,033</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>					
	<b><u>\$ 5,817,117</u></b>	<b><u>\$ 6,670,382</u></b>	<b><u>\$ 5,859,565</u></b>	<b><u>\$ (810,817)</u></b>	<b><u>\$ 5,206,358</u></b>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
 YEAR ENDED MAY 31, 2019  
 (WITH COMPARATIVE ACTUALS FOR 2018)

	ORIGINAL BUDGET	FINAL BUDGET	2019 ACTUAL	VARIANCE (UNFAVORABLE)	2018 ACTUAL
<b>GENERAL GOVERNMENT SUPPORT</b>					
Auditor	\$ 9,450	\$ 9,450	\$ 9,450	\$ 9,450	\$ 9,450
Fiscal Agent Fees	9,788	9,788	8,260	1,528	8,788
Law	98,374	57,208	56,208	1,000	63,008
Buildings	15,500	18,086	13,973	4,113	16,545
Central Garage	141,577	129,905	119,791	10,114	105,379
Unallocated Insurance	86,520	86,520	84,812	1,708	83,749
Municipal Association Dues	3,803	3,803	2,594	1,209	2,519
Taxes And Assessments On Municipal Property	35,120	35,120	33,265	1,855	33,925
Metropolitan Commuter Transportation Mobility Tax	3,675	4,121	4,121	-	3,653
Contingency	20,467	-	-	-	-
	<u>424,274</u>	<u>354,001</u>	<u>332,474</u>	<u>21,527</u>	<u>327,016</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Sanitary Sewers	218,556	318,474	312,154	6,320	226,584
Water Administration	1,004,534	987,230	977,801	9,429	871,630
Pumping, Supply And Power	1,281,300	1,361,541	1,122,014	239,527	1,194,522
Transmission And Distribution	748,234	785,139	762,604	22,535	716,752
Tri-Village Cooperative	-	103,489	103,488	1	-
	<u>3,252,624</u>	<u>3,555,873</u>	<u>3,278,061</u>	<u>277,812</u>	<u>3,009,488</u>
<b>EMPLOYEE BENEFITS</b>					
Medicare Reimbursement	10,000	10,000	8,034	1,966	-
Retiree Health Insurance	57,225	57,225	52,923	4,302	-
	<u>67,225</u>	<u>67,225</u>	<u>60,957</u>	<u>6,268</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<b>3,744,123</b>	<b>3,977,099</b>	<b>3,671,492</b>	<b>305,607</b>	<b>3,336,504</b>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**WATER FUND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET**  
**YEAR ENDED MAY 31, 2019**  
**(WITH COMPARATIVE ACTUALS FOR 2018)**

(Continued)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>2019 ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>2018 ACTUAL</u>
<b>OTHER FINANCING USES</b>					
Transfers Out:					
General Fund	\$ 361,745	\$ 361,745	\$ 361,745	\$ -	\$ 356,500
Capital Projects Fund	1,775,000	2,300,000	-	2,300,000	406,016
Debt Service Fund	1,686,249	1,686,249	1,686,249	-	1,690,135
<b>TOTAL OTHER FINANCING USES</b>	<b>3,822,994</b>	<b>4,347,994</b>	<b>2,047,994</b>	<b>-2,300,000</b>	<b>2,452,651</b>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b><u>\$ 7,567,117</u></b>	<b><u>\$ 8,325,093</u></b>	<b><u>\$ 5,719,486</u></b>	<b><u>\$ 2,605,607</u></b>	<b><u>\$ 5,789,155</u></b>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 DEBT SERVICE FUND  
 COMPARATIVE BALANCE SHEET  
 MAY 31,

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash	\$ 182,412	\$ 875,693
Due From Other Funds	<u>1,559,735</u>	<u>1,457,985</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 1,742,147</b></u>	<u><b>\$ 2,333,678</b></u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Due To Other Funds	<u>\$ 1,260,100</u>	<u>\$ 1,607,755</u>
<b>TOTAL LIABILITIES</b>	<u><b>1,260,100</b></u>	<u><b>1,607,755</b></u>
<b>FUND BALANCE</b>		
Assigned:		
Appropriated	<u>482,047</u>	<u>725,923</u>
<b>TOTAL FUND BALANCE</b>	<u><b>482,047</b></u>	<u><b>725,923</b></u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><b>\$ 1,742,147</b></u>	<u><b>\$ 2,333,678</b></u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 LIBRARY FUND  
 COMPARATIVE BALANCE SHEET  
 MAY 31,

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash	\$ 138,243	\$ 45,979
Accounts Receivable	600	-
Due From Other Funds	180	116,613
Prepaid Expenses	<u>3,253</u>	<u>8,383</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 142,276</u></u>	<u><u>\$ 170,975</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 4,301	\$ 12,819
Accrued Liabilities	-	1,518
Due To Other Funds	12,155	-
Due To ERS	<u>7,500</u>	<u>7,500</u>
<b>TOTAL LIABILITIES</b>	<u><u>23,956</u></u>	<u><u>21,837</u></u>
<b>FUND BALANCE</b>		
Non-Spendable:		
Prepaid Items	3,253	8,383
Assigned:		
Encumbrances	-	3,030
Appropriated	53,169	28,107
Unappropriated	<u>61,898</u>	<u>109,618</u>
<b>TOTAL FUND BALANCE</b>	<u><u>118,320</u></u>	<u><u>149,138</u></u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 142,276</u></u>	<u><u>\$ 170,975</u></u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**LIBRARY FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**YEAR ENDED MAY 31, 2019**  
**(WITH COMPARATIVE ACTUALS FOR 2018)**

	ORIGINAL <u>BUDGET</u>	REVISED <u>BUDGET</u>	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2018 <u>ACTUAL</u>
<b>REVENUES</b>					
Departmental Income	\$ 10,000	\$ 10,000	\$ 8,658	\$ (1,342)	\$ 9,373
Use Of Money And Property	2,400	2,400	2,545	145	2,477
Miscellaneous Local Sources	4,588	15,844	19,613	3,769	8,507
State Aid	<u>2,283</u>	<u>2,283</u>	<u>2,306</u>	<u>23</u>	<u>2,283</u>
<b>TOTAL REVENUES</b>	<b><u>19,271</u></b>	<b><u>30,527</u></b>	<b><u>33,122</u></b>	<b><u>2,595</u></b>	<b><u>22,740</u></b>
<b>EXPENDITURES</b>					
General Government Support	21,150	21,249	21,416	(167)	20,828
Culture And Recreation	<u>667,661</u>	<u>684,068</u>	<u>683,957</u>	<u>111</u>	<u>551,752</u>
<b>TOTAL EXPENDITURES</b>	<b><u>688,811</u></b>	<b><u>705,317</u></b>	<b><u>705,373</u></b>	<b><u>(56)</u></b>	<b><u>572,580</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b><u>(669,540)</u></b>	<b><u>(674,790)</u></b>	<b><u>(672,251)</u></b>	<b><u>2,539</u></b>	<b><u>(549,940)</u></b>
<b>OTHER FINANCING SOURCES</b>					
Operating Transfers In	<u>641,433</u>	<u>641,433</u>	<u>641,433</u>	<u>-</u>	<u>641,433</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES</b>	<b><u>(28,107)</u></b>	<b><u>(33,357)</u></b>	<b><u>(30,818)</u></b>	<b><u>2,539</u></b>	<b><u>91,493</u></b>
<b>FUND BALANCE – Beginning Of Year</b>	<b><u>28,107</u></b>	<b><u>33,357</u></b>	<b><u>149,138</u></b>	<b><u>115,781</u></b>	<b><u>57,645</u></b>
<b>FUND BALANCE – End Of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 118,320</u></b>	<b><u>\$ 118,320</u></b>	<b><u>\$ 149,138</u></b>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

VILLAGE OF BRIARCLIFF MANOR, NEW YORK  
 CAPITAL PROJECTS FUND  
 COMPARATIVE BALANCE SHEET  
 MAY 31,

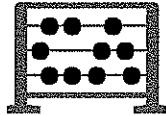
	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash	\$ 1,034,016	\$ 1,140,104
Due From Other Funds	404,552	599,068
Due From State and Federal	146,477	430,000
Due From Other Governments	<u>105,371</u>	-
<b>TOTAL ASSETS</b>	<b><u>\$ 1,690,416</u></b>	<b><u>\$ 2,169,172</u></b>
 <b>LIABILITIES</b>		
Accounts Payable	\$ 75,788	\$ 699,815
Bond Anticipation Notes	4,094,794	2,549,396
Due To Other Funds	<u>2,183,301</u>	<u>1,457,985</u>
<b>TOTAL LIABILITIES</b>	<b><u>6,353,883</u></b>	<b><u>4,707,196</u></b>
 <b>FUND BALANCE</b>		
Unassigned	<u>(4,663,467)</u>	<u>(2,538,024)</u>
<b>TOTAL FUND BALANCE</b>	<b><u>(4,663,467)</u></b>	<b><u>(2,538,024)</u></b>
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 1,690,416</u></b>	<b><u>\$ 2,169,172</u></b>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

**VILLAGE OF BRIARCLIFF MANOR, NEW YORK**  
**CAPITAL PROJECTS FUND**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**YEAR ENDED MAY 31,**

	<u>2019</u>	<u>2018</u>
<b>REVENUES</b>		
Use Of Money And Property	\$ 29,647	\$ 20,353
Miscellaneous Local Sources	546,324	177,484
State Aid	261,999	-
Federal Aid	<u>—</u>	<u>444,478</u>
<b>TOTAL REVENUES</b>	<u>837,970</u>	<u>642,315</u>
<b>EXPENDITURES</b>		
Capital Outlay	<u>2,095,392</u>	<u>5,462,970</u>
<b>TOTAL EXPENDITURES</b>	<u>2,095,392</u>	<u>5,462,970</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,257,422)</b>	<b>(4,820,655)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Operating Transfers Out	(908,351)	-
Operating Transfers In	<u>—</u>	<u>579,716</u>
Proceeds of Installment Debt	<u>40,330</u>	<u>159,634</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>(2,125,443)</b>	<b>(4,081,305)</b>
<b>FUND BALANCE (DEFICIT)</b>		
Beginning Of Year	<u>(2,538,024)</u>	<u>1,543,281</u>
<b>FUND BALANCE (DEFICIT)</b>		
End Of Year	<u><b>\$ (4,663,467)</b></u>	<u><b>\$ (2,538,024)</b></u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION



REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
*GOVERNMENT AUDITING STANDARDS*

Independent Auditor's Report

To the Village Mayor and Board of Trustees  
Of the Village of Briarcliff Manor  
Briarcliff Manor, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village of Briarcliff Manor, New York as of and for the year ended May 31, 2019, and the related notes to the financial statements, which collectively comprise the Village of Briarcliff Manor, New York's basic financial statements and have issued our report thereon dated October 12, 2019.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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



Mongaup Valley, New York  
October 12, 2019