

Village of Briarcliff Manor, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2021

Village of Briarcliff Manor, New York

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Briarcliff Manor, New York ("Village") as of and for the year ended May 31, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village, as of May 31, 2021, and the respective changes in financial position and the respective budgetary comparison for the General and Water funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

We draw attention to Note 2D in the notes to financial statements which disclose the effects of the Village's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, "*Fiduciary Activities*". Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit for the year ended May 31, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules for the year ended May 31, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2021 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended May 31, 2020 (not presented herein), and have issued our report thereon dated December 23, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended May 31, 2020 are presented for purposes of

additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2020 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2020.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

November 19, 2021

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Village of Briarcliff Manor, New York

Management's Discussion and Analysis (MD&A) May 31, 2021

Introduction

As Management of the Village of Briarcliff Manor, New York ("Village"), we offer readers the Village's financial statements a narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2021. This should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Village's financial performance.

Comparative Financial Highlights

On the government-wide financial statements, at the conclusion of fiscal year 2021, the total liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources by \$22,039,474 (net position), an increase of \$3,926,577 as compared to fiscal year 2020. A deficit of \$44,130,982 exists for unrestricted net position which is largely the result of the recognition of the liability for other postemployment benefit obligations ("OPEB") in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 75. At May 31, 2021, the Village's OPEB obligations of \$51,323,178 are reflected as a liability on the government-wide financial statements, and thus impacts the unrestricted net position calculation. The Village's governmental funds reported combined ending fund balances of \$3,163,845 of which \$22,514 is nonspendable. Restricted funds totaled \$2,842,591 primarily for the Fire Service Awards Program and debt service. Assigned fund balance totaled \$947,991 of which \$287,019 has been designated to support the subsequent year's expenditures in the Water Fund. The unassigned fund balance is \$(649,251) primarily due the timing of the subsequent fiscal year's capital long term and short term borrowings.

Unassigned fund balance for the General Fund of \$2,560,887 in fiscal year 2020 decreased to \$2,355,957 at the close of the 2021 fiscal year. This amount represents 13% of total General Fund expenditures and other financing uses.

The government-wide financial statements must report certain items in accordance with the pronouncements of the GASB. The GASB is charged with developing the accounting rules that apply to governments. One of the most significant of these standards, GASB Statement No. 75 "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*", requires the Village to recognize the financial impact associated with OPEB obligations. These obligations include any benefits provided to retirees, other than a pension, including health insurance, life insurance, vision, dental, etc. This standard requires the Village to report the *total*, rather than *net*, OPEB liability related to its employees, since New York State has not authorized the establishment of an irrevocable trust to set aside assets for this purpose. The prior standard under the provisions of GASB Statement No. 45 allowed for the amortization of prior service costs over a thirty year period. As a result of the provisions of GASB Statement No. 75, the Village's total OPEB liability as of May 31, 2021 is \$51,323,178. The OPEB liability is reflected on the government-wide Statement of Net Position and impacts the total net position calculation. More detailed information about the Village's OPEB obligations reported in accordance with the provisions of GASB Statement No. 75 is presented in note 3G in the notes to financial statements. Also noteworthy is that this standard parallels the pension standard under the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*", presented in note 3G as well. At May 31, 2021, the Village also reported in its Statement of Net Position a liability of \$1,119,538 for its proportionate share of the Employee Retirement System ("ERS") and the Police & Fire Retirement System ("PFRS") net pension liabilities.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

The statement of net position presents information on all of the Village's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains five individual governmental funds: the General Fund, Water Fund, Capital Projects Fund, Debt Service Fund and Public Library Fund.

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Village programs. The Village had no such activity to report in this fund category.

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

Notes to the Financial Statements

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

Other Information

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$22,039,474 at the close of the most recent fiscal year. A portion of the Village's net position is its net investment in capital assets (land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Village's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

Statement of Net Position

| | May 31, | |
|----------------------------------|-------------------------------|-------------------------------|
| | 2021 | 2020 |
| Governmental Activities | | |
| Current Assets | \$ 13,453,410 | \$ 13,658,035 |
| Capital Assets, net | <u>58,820,047</u> | <u>59,112,686</u> |
| Total Assets | <u>72,273,457</u> | <u>72,770,721</u> |
| Deferred Outflows of Resources | <u>14,814,113</u> | <u>7,904,981</u> |
| Current Liabilities | 5,155,011 | 1,174,814 |
| Long-Term Liabilities | <u>93,504,149</u> | <u>95,671,181</u> |
| Total Liabilities | <u>98,659,160</u> | <u>96,845,995</u> |
| Deferred Inflows of Resources | <u>10,467,884</u> | <u>1,942,604</u> |
| Net Position | | |
| Net Investment in Capital Assets | 20,938,578 | 18,381,249 |
| Restricted | 1,152,930 | 1,331,659 |
| Unrestricted | <u>(44,130,982)</u> | <u>(37,825,805)</u> |
| Total Net Position | <u><u>\$ (22,039,474)</u></u> | <u><u>\$ (18,112,897)</u></u> |

The largest portion of net position (\$20,938,578) is the Village's net investment in capital assets less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to the residents and consequently, these assets are not available for future spending. A significant portion of the Village's net position, \$1,152,930, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is \$(44,130,982).

This deficit does not mean that the Village does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including compensated absences (\$586,080), net pension liability (\$1,119,538) and OPEB obligations (\$51,323,178) that are greater than currently available resources. Payments for these liabilities will be budgeted in the years that the actual payments will be made.

Changes in Net Position

| | May 31, | |
|--|-------------------------------|-------------------------------|
| | 2021 | 2020 |
| REVENUES | | |
| Program Revenues | | |
| Charges for Services | \$ 7,628,258 | \$ 7,615,489 |
| Operating Grants and Contributions | 281,446 | 313,883 |
| Capital Grants and Contributions | 335,414 | 1,082,016 |
| General Revenues | | |
| Real Property Taxes | 11,612,663 | 11,401,620 |
| Other Tax Items | 100,752 | 49,866 |
| Non-Property Taxes | 2,197,619 | 1,945,223 |
| Unrestricted Use of Money and Property | - | 16,625 |
| Sale of Property and Compensation for Loss | 284,653 | 113,701 |
| Unrestricted State Aid | 326,035 | 244,838 |
| Miscellaneous | 173,014 | 403,944 |
| Total Revenues | <u>22,939,854</u> | <u>23,187,205</u> |
| PROGRAM EXPENSES | | |
| General Government Support | 4,574,341 | 4,551,161 |
| Public Safety | 7,714,215 | 8,097,404 |
| Health | 349,921 | 297,322 |
| Transportation | 2,679,545 | 3,103,158 |
| Culture and Recreation | 3,324,881 | 3,782,646 |
| Home and Community Services | 7,244,061 | 6,368,516 |
| Interest | 979,467 | 889,891 |
| Total Expenses | <u>26,866,431</u> | <u>27,090,098</u> |
| Change in Net Position | <u>(3,926,577)</u> | <u>(3,902,893)</u> |
| NET POSITION | | |
| Beginning, as reported | (18,112,897) | (14,889,806) |
| Prior Period Adjustment | <u>-</u> | <u>679,802</u> |
| Beginning, as restated | <u>(18,112,897)</u> | <u>(14,210,004)</u> |
| Ending | <u><u>\$ (22,039,474)</u></u> | <u><u>\$ (18,112,897)</u></u> |

Governmental Activities

Governmental activities decreased the Village's net position by \$3,926,577.

For the fiscal year ended May 31, 2021, revenues from governmental activities totaled \$22,939,854. Tax revenues comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (61% or \$13,911,034).

The largest components of governmental expenses are public safety (\$7,714,215), home and community services (\$7,244,061), general government support (\$4,574,341), culture and recreation (\$3,324,881), and transportation (\$2,679,545).

Financial Analysis of the Village's Funds

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

Fund Balance Reporting

GASB issued Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", in February 2009, which became effective for the Village's fiscal period ending May 31, 2012. GASB Statement No. 54 abandoned the reserved and unreserved classifications of fund balance and replaced them with five new classifications: **nonspendable, restricted, committed, assigned and unassigned**. These changes were made to reflect spending constraints on resources and to bring greater clarity and consistency to fund balance reporting. This was intended to result in an improvement in the usefulness of fund balance information. An explanation of these classifications follows below.

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

Restricted – consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation.

Committed – consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Board of Trustees is the highest level of decision making authority for the Village that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment.

Assigned – consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted, or committed fund balance amounts.

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the 2021 fiscal year, the Village's governmental funds reported a combined ending fund balance of \$3,163,845, a decrease of \$(3,440,211) or 52%, from the prior year amount of \$6,604,056. This is primarily the result of the progression of Village Capital Infrastructure upgrades that proceeded in the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending *Assigned and Unassigned fund balances* of \$298,740. Of the Assigned fund balance, \$287,019 has been designated to support the subsequent year's expenditures in the Water Fund and \$50,000 in the Library Fund. There are also Non-spendable and Restricted portions of fund balance within each fund that are not available for new spending, having already been set-aside for prepaid expenditures, inventories, capital projects, future capital projects, debt service, and service awards.

The General Fund is the primary operating fund of the Village. At the end of fiscal year 2020, the unassigned fund balance of the General Fund was \$2,560,887. At the end of the current fiscal year, the unassigned fund balance was \$2,355,957, representing 57.81% of the total fund balance of the General Fund of \$4,075,618.

General Fund Budgetary Highlights

The net change in total fund balance of the General Fund, exclusive of the fire service awards, was a decrease of \$232,654. Actual revenues were \$12,135 less than the final budget. The following revenue categories fell short of projections, including departmental income (\$580,768) reflective of the reduction in parking permits, fines and forfeitures (\$166,731) due to the reduction of availability of the NYS Court system, and intergovernmental charges (\$6,494). However, the remaining categories of revenue exceeded projections, particularly non-property tax, which was \$351,619 greater than budget, due primarily to the increase in the sales tax distribution from Westchester County. Also exceeding revenue projections were licenses and permits for \$106,811 primarily due to Building Permits, sale of property and compensation for loss for \$89,853, state aid for \$33,398 due to increase collector mortgage tax and miscellaneous for \$30,213. Actual expenditures were \$336,949 less than the final budget, with savings primarily in transportation (\$109,410), due largely to only utilizing capital funds for street paving improvements. Other expenditures that were less than budget were general government support (\$90,418), public safety (\$68,335), culture and recreation (\$46,642), home and community services (\$16,458) and health (\$5,149) expenditures.

Capital Assets and Debt Administration

Capital Assets

The Village's net investment in capital assets for governmental activities at May 31, 2021, net of accumulated depreciation was \$58,820,047. This net investment in capital assets includes land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure.

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

Capital Assets

| | May 31, | |
|-----------------------------|----------------------|----------------------|
| | 2021 | 2020 |
| Governmental Activities | | |
| Land | \$ 1,294,047 | \$ 1,294,047 |
| Construction-in-Progress | 4,876,513 | 3,839,604 |
| Buildings and improvements | 11,981,724 | 12,833,315 |
| Machinery and equipment | 4,252,931 | 4,016,722 |
| Infrastructure | 36,414,832 | 37,128,998 |
| Total (Net of Depreciation) | <u>\$ 58,820,047</u> | <u>\$ 59,112,686</u> |

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

Short-Term Capital Borrowings – Bond Anticipation Notes Payable

In September 2021 the Village borrowed \$2.678m in a BAN. (see Long Term Debt and Other Non-Current Liabilities section below for additional information).

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

Long-Term Debt and Other Non-Current Liabilities

The Village had \$93,504,149 in general obligation and other long-term debt outstanding as follows:

| | May 31, | |
|--|----------------------|----------------------|
| | 2021 | 2020 |
| General Obligation Bonds Payable (Net of Unamortized Premium on Bonds) | \$ 37,855,818 | \$ 40,511,681 |
| Installment Purchase Debt | 249,874 | 219,756 |
| Compensated Absences | 586,080 | 550,043 |
| Claims Payable | 680,000 | 720,000 |
| Service Awards Payable | 1,689,661 | 1,437,585 |
| Net Pension Liability | 1,119,538 | 7,890,750 |
| Other Postemployment Benefit Liability | 51,323,178 | 44,341,366 |
| | <u>\$ 93,504,149</u> | <u>\$ 95,671,181</u> |

During the 2021 fiscal year, principal payments totaling \$2,655,863 were made for general obligation bonds outstanding and \$30,118 were made for installment purchase debt outstanding. There was an overall increase in liabilities \$2,167,032 which is primarily due to an increase in the OPEB obligations \$6,981,812 and decrease in the Net Pension Liability of (\$6,771,212). Also contributing to the increase in liabilities is the recognition of the service awards payable of \$252,076. In accordance with the GASB Statement No. 68, this liability was first recognized in the financial statements for the Village's fiscal period ending May 31, 2016.

Moody's Investors Service downgraded the Village's bond rating to AA+ with a Stable outlook. This action was not related to the Village's financial capacity to pay the debt but focused on internal processes related to refinanced Bonds. The Village has since created an internal process and procedure which was reviewed by Moody's and the Village's Financial Advisor to create multiple internal levels of debt payment review.

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

Current and Next Year's Budget

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt.

In addition to this constitutional tax limitation, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. This law requires that local governments maintain any property tax levy increase to no more than 2 percent or the rate of inflation, whichever is less.

The Tax Levy increase for 2020-21 for the Village of Briarcliff Manor, New York budget was materially within the limit. The 2021-22 Village of Briarcliff Manor, New York budget pierced the tax cap of 2% by an additional 5.02% as a result of the loss in revenue in major revenue streams (i.e. Parking permits and Court Fines and Forfeitures).

On March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of Coronavirus. This was followed by the President of the United States declaring the outbreak of Coronavirus a national emergency on March 11, 2020. Preceding these announcements, the Governor of the State of New York declared a state of emergency on March 7, 2020 and has since issued multiple Executive Orders regarding the pandemic. The Village continued to be impacted by these and subsequent actions provided by the State and County related to the handling of personnel with positive COVID-19 cases, the handling of employee with quarantined/exposed family members and outbreaks in various department groups.

While the Village continued to see decreases in economically sensitive revenues (i.e., interest earnings, fines and forfeitures, and charges for services) in the 20/21 fiscal year. However, the Village Manager ensured that there were no reductions in services to the residents and worked with the Board of Trustee's to develop strategies to continue to work towards the Village goals of upgrading the Village's downtown area, apply for grants to help connect the surrounding trails and parks to the upgraded infrastructure and passed a 10 year Capital Budget identifying the capital needs for the long and short term goals.

Requests for Information

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

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Village of Briarcliff Manor, New York

Statement of Net Position

May 31, 2021

| | Governmental Activities |
|---------------------------------------|----------------------------|
| ASSETS | |
| Cash and equivalents | \$ 4,362,877 |
| Investments | 1,689,661 |
| Receivables | |
| Taxes | 82,543 |
| Accounts | 133,042 |
| Water rents | 1,076,342 |
| Due from other governments | 837,708 |
| Prepaid expenses | 22,514 |
| Mitigation receivable | 5,248,723 |
| Capital assets | |
| Not being depreciated | 6,170,560 |
| Being depreciated, net | 52,649,487 |
| Total Assets | <u>72,273,457</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred charge on refunding bonds | 224,223 |
| Pension related | 6,598,877 |
| OPEB related | 7,991,013 |
| Total Deferred Outflows of Resources | <u>14,814,113</u> |
| LIABILITIES | |
| Accounts payable | 705,952 |
| Accrued liabilities | 492,764 |
| Bond anticipation notes payable | 2,678,792 |
| Deposits payable | 263,754 |
| Due to other governments | 500 |
| Due to retirement systems | 274,595 |
| Unearned revenues | 457,863 |
| Accrued interest payable | 280,791 |
| Non-current liabilities | |
| Due within one year | 3,086,593 |
| Due in more than one year | 90,417,556 |
| Total Liabilities | <u>98,659,160</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Pension related | 7,885,882 |
| OPEB related | 2,582,002 |
| Total Deferred Inflows of Resources | <u>10,467,884</u> |
| NET POSITION | |
| Net investment in capital assets | 20,938,578 |
| Restricted | |
| Debt service | 1,141,782 |
| Special purposes | 11,148 |
| Unrestricted | (44,130,982) |
| Total Net Position | <u>\$ (22,039,474)</u> |

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

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Village of Briarcliff Manor, New York

Statement of Activities
Year Ended May 31, 2021

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|---|----------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental activities | | | | | |
| General government support | \$ 4,574,341 | \$ 867,530 | \$ 9,971 | \$ 87,389 | \$ (3,609,451) |
| Public safety | 7,714,215 | 701,693 | 6,753 | - | (7,005,769) |
| Health | 349,921 | 268,553 | - | - | (81,368) |
| Transportation | 2,679,545 | 130,510 | 262,515 | - | (2,286,520) |
| Culture and recreation | 3,324,881 | 438,781 | 2,207 | 430 | (2,883,463) |
| Home and community services | 7,244,061 | 5,221,191 | - | 216,072 | (1,806,798) |
| Interest | 979,467 | - | - | 31,523 | (947,944) |
| Total Governmental Activities | <u>\$ 26,866,431</u> | <u>\$ 7,628,258</u> | <u>\$ 281,446</u> | <u>\$ 335,414</u> | <u>(18,621,313)</u> |
| General Revenues | | | | | |
| Real property taxes | | | | | 11,612,663 |
| Other tax items | | | | | |
| Interest and penalties on real property taxes | | | | | 100,752 |
| Non-property taxes | | | | | |
| Franchise fees | | | | | 201,210 |
| Utilities gross receipts taxes | | | | | 183,935 |
| Non-property tax distribution from County | | | | | 1,812,474 |
| Sale of property and compensation for loss | | | | | 284,653 |
| Unrestricted State aid | | | | | 326,035 |
| Miscellaneous | | | | | 173,014 |
| Total General Revenues | | | | | <u>14,694,736</u> |
| Change in Net Position | | | | | (3,926,577) |
| NET POSITION | | | | | |
| Beginning | | | | | <u>(18,112,897)</u> |
| Ending | | | | | <u>\$ (22,039,474)</u> |

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

Village of Briarcliff Manor, New York

Balance Sheet
Governmental Funds
May 31, 2021

| | General | Water | Capital Projects |
|---|---------------------|---------------------|---------------------|
| ASSETS | | | |
| Cash and equivalents | \$ 2,236,406 | \$ 197,683 | \$ 224,222 |
| Investments | 1,689,661 | - | - |
| Taxes receivable | 82,543 | - | - |
| Other receivables | | | |
| Accounts | 133,042 | - | - |
| Water rents | - | 1,076,342 | - |
| Due from other governments | 769,801 | 22,505 | 45,177 |
| Due from other funds | 993,675 | 44,808 | 546 |
| Prepaid expenditures | 19,136 | 3,378 | - |
| Total Assets | <u>\$ 5,924,264</u> | <u>\$ 1,344,716</u> | <u>\$ 269,945</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| Liabilities | | | |
| Accounts payable | \$ 276,020 | \$ 230,194 | \$ 196,799 |
| Accrued liabilities | 442,826 | 7,490 | 42,000 |
| Bond anticipation notes payable | - | - | 2,678,792 |
| Deposits payable | 263,754 | - | - |
| Due to other governments | 500 | - | - |
| Due to other funds | 8,599 | 184,654 | 357,562 |
| Due to retirement systems | 239,018 | 27,310 | - |
| Unearned revenues | 451,307 | 6,556 | - |
| Total Liabilities | <u>1,682,024</u> | <u>456,204</u> | <u>3,275,153</u> |
| Deferred inflows of resources | | | |
| Deferred tax revenues | 66,622 | - | - |
| Unavailable revenues | 100,000 | - | - |
| Total Deferred Inflows of Resources | <u>166,622</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>1,848,646</u> | <u>456,204</u> | <u>3,275,153</u> |
| Fund balances | | | |
| Nonspendable | 19,136 | 3,378 | - |
| Restricted | 1,689,661 | - | - |
| Assigned | 10,864 | 885,134 | - |
| Unassigned | 2,355,957 | - | (3,005,208) |
| Total Fund Balances | <u>4,075,618</u> | <u>888,512</u> | <u>(3,005,208)</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 5,924,264</u> | <u>\$ 1,344,716</u> | <u>\$ 269,945</u> |

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

| Debt Service | Non-Major Governmental | Total Governmental Funds |
|---------------------|---------------------------|--------------------------------|
| \$ 1,617,418 | \$ 87,148 | \$ 4,362,877 |
| - | - | 1,689,661 |
| - | - | 82,543 |
| - | - | 133,042 |
| - | - | 1,076,342 |
| - | 225 | 837,708 |
| 348,184 | 430 | 1,387,643 |
| - | - | 22,514 |
| <u>\$ 1,965,602</u> | <u>\$ 87,803</u> | <u>\$ 9,592,330</u> |
| | | |
| \$ - | \$ 2,939 | \$ 705,952 |
| - | 448 | 492,764 |
| - | - | 2,678,792 |
| - | - | 263,754 |
| - | - | 500 |
| 823,820 | 13,008 | 1,387,643 |
| - | 8,267 | 274,595 |
| - | - | 457,863 |
| <u>823,820</u> | <u>24,662</u> | <u>6,261,863</u> |
| | | |
| - | - | 66,622 |
| - | - | 100,000 |
| - | - | 166,622 |
| <u>823,820</u> | <u>24,662</u> | <u>6,428,485</u> |
| | | |
| - | - | 22,514 |
| 1,141,782 | 11,148 | 2,842,591 |
| - | 51,993 | 947,991 |
| - | - | (649,251) |
| <u>1,141,782</u> | <u>63,141</u> | <u>3,163,845</u> |
| <u>\$ 1,965,602</u> | <u>\$ 87,803</u> | <u>\$ 9,592,330</u> |

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Village of Briarcliff Manor, New YorkReconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position
May 31, 2021

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

| | |
|--|-------------------------------|
| Fund Balances - Total Governmental Funds | <u>\$ 3,163,845</u> |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | |
| Capital assets - non-depreciable | 6,170,560 |
| Capital assets - depreciable | 103,013,287 |
| Accumulated depreciation | <u>(50,363,800)</u> |
| | <u>58,820,047</u> |
| Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position. | |
| Deferred outflows - pension related | 6,598,877 |
| Deferred outflows - OPEB related | 7,991,013 |
| Deferred inflows - pension related | (7,885,882) |
| Deferred inflows - OPEB related | <u>(2,582,002)</u> |
| | <u>4,122,006</u> |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | |
| Real property taxes | 66,622 |
| State aid | <u>100,000</u> |
| | <u>166,622</u> |
| Long-term liabilities that are not due and payable in the current period are not reported in the funds. | |
| Accrued interest payable | (280,791) |
| General obligation bonds payable | (35,765,000) |
| Installment purchase debt | (249,874) |
| Compensated absences | (586,080) |
| Judgments and claims payable | (680,000) |
| Service awards payable | (1,689,661) |
| Net pension liability | (1,119,538) |
| Total OPEB liability | <u>(51,323,178)</u> |
| | <u>(91,694,122)</u> |
| Long-term receivables are not due in the current period and therefore, are not reported in the governmental funds. | |
| Mitigation receivable | <u>5,248,723</u> |
| Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. | |
| Deferred amount on refunding | 224,223 |
| Premium on general obligation bonds | <u>(2,090,818)</u> |
| | <u>(1,866,595)</u> |
| Net Position of Governmental Activities | <u><u>\$ (22,039,474)</u></u> |

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

Village of Briarcliff Manor, New York

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended May 31, 2021

| | General | Water | Capital Projects |
|--|---------------|-------------|---------------------|
| REVENUES | | | |
| Real property taxes | \$ 11,731,313 | \$ - | \$ - |
| Other tax items | 100,752 | - | - |
| Non-property taxes | 2,197,619 | - | - |
| Departmental income | 820,903 | 5,131,375 | - |
| Intergovernmental charges | 265,387 | - | - |
| Use of money and property | 268,055 | - | - |
| Net change in fair value of investments | 310,222 | - | - |
| Licenses and permits | 680,381 | - | - |
| Fines and forfeitures | 54,269 | - | - |
| Sale of property and compensation for loss | 122,853 | 13,000 | - |
| State aid | 597,510 | - | 87,389 |
| Federal aid | 9,971 | - | - |
| Miscellaneous | 173,014 | 53,976 | 216,072 |
| Total Revenues | 17,332,249 | 5,198,351 | 303,461 |
| EXPENDITURES | | | |
| Current | | | |
| General government support | 3,298,265 | 352,323 | - |
| Public safety | 6,168,187 | - | - |
| Health | 320,156 | - | - |
| Transportation | 1,958,326 | - | - |
| Culture and recreation | 1,732,056 | - | - |
| Home and community services | 1,575,616 | 3,206,588 | - |
| Employee benefits | 279,085 | 42,028 | - |
| Debt service | | | |
| Principal | 92,882 | - | - |
| Interest | 9,564 | - | - |
| Refunding bond issuance cost | - | - | - |
| Capital outlay | - | - | 3,535,119 |
| Total Expenditures | 15,434,137 | 3,600,939 | 3,535,119 |
| Excess (Deficiency) of Revenues Over Expenditures | 1,898,112 | 1,597,412 | (3,231,658) |
| OTHER FINANCING SOURCES (USES) | | | |
| Insurance recoveries | 161,800 | - | - |
| Refunding bonds issued | - | - | - |
| Premium on refunding bonds | - | - | - |
| Payment to refunding bond escrow agent | - | - | - |
| Installment purchase debt issued | - | - | 123,000 |
| Transfers in | 923,957 | 31,185 | 134,000 |
| Transfers out | (2,964,447) | (1,891,546) | (410,212) |
| Total Other Financing Sources (Uses) | (1,878,690) | (1,860,361) | (153,212) |
| Net Change in Fund Balances | 19,422 | (262,949) | (3,384,870) |
| FUND BALANCES (DEFICITS) | | | |
| Beginning of Year | 4,056,196 | 1,151,461 | 379,662 |
| End of Year | \$ 4,075,618 | \$ 888,512 | \$ (3,005,208) |

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

| Debt Service | Non-Major Governmental | Total Governmental Funds |
|-----------------|---------------------------|--------------------------------|
| \$ - | \$ - | \$ 11,731,313 |
| - | - | 100,752 |
| - | - | 2,197,619 |
| - | 271 | 5,952,549 |
| - | - | 265,387 |
| 9,519 | 2,431 | 280,005 |
| - | - | 310,222 |
| - | - | 680,381 |
| - | - | 54,269 |
| - | - | 135,853 |
| - | 2,247 | 687,146 |
| - | 430 | 10,401 |
| 583,192 | 25,741 | 1,051,995 |
| 592,711 | 31,120 | 23,457,892 |
| - | 24,673 | 3,675,261 |
| - | - | 6,168,187 |
| - | 1,534 | 321,690 |
| - | - | 1,958,326 |
| - | 644,729 | 2,376,785 |
| - | - | 4,782,204 |
| - | - | 321,113 |
| 2,870,000 | - | 2,962,882 |
| 1,093,776 | - | 1,103,340 |
| 156,556 | - | 156,556 |
| - | - | 3,535,119 |
| 4,120,332 | 670,936 | 27,361,463 |
| (3,527,621) | (639,816) | (3,903,571) |
| - | - | 161,800 |
| 7,650,000 | - | 7,650,000 |
| 744,973 | - | 744,973 |
| (8,216,413) | - | (8,216,413) |
| - | - | 123,000 |
| 4,362,666 | 638,217 | 6,090,025 |
| (823,820) | - | (6,090,025) |
| 3,717,406 | 638,217 | 463,360 |
| 189,785 | (1,599) | (3,440,211) |
| 951,997 | 64,740 | 6,604,056 |
| \$ 1,141,782 | \$ 63,141 | \$ 3,163,845 |

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Village of Briarcliff Manor, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended May 31, 2021

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

| | |
|--|----------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ (3,440,211) |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. | |
| Capital outlay expenditures | 3,536,380 |
| Depreciation expense | (3,829,019) |
| | (292,639) |
| Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds | |
| Real property taxes | (118,650) |
| Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. | |
| Principal paid on general obligation bonds | 2,870,000 |
| Principal paid on installment purchase debt | 92,882 |
| Installment purchase debt issued | (123,000) |
| Refunding bonds issued | (7,650,000) |
| Payment to refunding escrow agent | 8,216,413 |
| Premium on refunding bonds | (722,969) |
| | 2,683,326 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | |
| Accrued interest | (42,769) |
| Compensated absences | (36,037) |
| Judgments and claims payable | 40,000 |
| Service awards payable | (252,076) |
| Changes in pension liabilities and related deferred outflows and inflows of resources | 416,730 |
| Changes in OPEB liabilities and related deferred outflows and inflows of resources | (2,467,701) |
| Amortization of premium and loss on refunding bonds | 166,642 |
| | (2,175,211) |
| Annual payments on long term notes receivable are revenues in the governmental funds, but the payments reduce the receivable in the statement of net position. | |
| Mitigation receivable | (583,192) |
| Change in Net Position of Governmental Activities | \$ (3,926,577) |

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

Village of Briarcliff Manor, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General and Water Funds
Year Ended May 31, 2021

| | General Fund | | | |
|---|--------------------|-----------------|---------------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget |
| REVENUES | | | | |
| Real property taxes | \$ 11,619,328 | \$ 11,619,328 | \$ 11,731,313 | \$ 111,985 |
| Other tax items | 50,000 | 50,000 | 100,752 | 50,752 |
| Non-property taxes | 1,846,000 | 1,846,000 | 2,197,619 | 351,619 |
| Departmental income | 1,401,434 | 1,401,671 | 820,903 | (580,768) |
| Intergovernmental charges | 271,881 | 271,881 | 265,387 | (6,494) |
| Use of money and property | 259,255 | 259,255 | 268,055 | 8,800 |
| Net change in fair value of investments | - | - | 310,222 | 310,222 |
| Licenses and permits | 573,500 | 573,500 | 680,381 | 106,881 |
| Fines and forfeitures | 221,000 | 221,000 | 54,269 | (166,731) |
| Sale of property and compensation for loss | 33,000 | 33,000 | 122,853 | 89,853 |
| State aid | 563,412 | 564,112 | 597,510 | 33,398 |
| Federal aid | - | 9,971 | 9,971 | - |
| Miscellaneous | 123,868 | 142,801 | 173,014 | 30,213 |
| Total Revenues | 16,962,678 | 16,992,519 | 17,332,249 | 339,730 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government support | 3,160,697 | 3,388,683 | 3,298,265 | 90,418 |
| Public safety | 5,877,461 | 6,136,733 | 6,168,187 | (31,454) |
| Health | 292,555 | 325,305 | 320,156 | 5,149 |
| Transportation | 1,960,924 | 2,067,736 | 1,958,326 | 109,410 |
| Culture and recreation | 2,148,101 | 1,778,698 | 1,732,056 | 46,642 |
| Home and community services | 1,593,771 | 1,592,074 | 1,575,616 | 16,458 |
| Employee benefits | 383,604 | 279,085 | 279,085 | - |
| Debt service | | | | |
| Principal | 76,902 | 92,882 | 92,882 | - |
| Interest | 1,407 | 10,101 | 9,564 | 537 |
| Total Expenditures | 15,495,422 | 15,671,297 | 15,434,137 | 237,160 |
| Excess of Revenues Over Expenditures | 1,467,256 | 1,321,222 | 1,898,112 | 576,890 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Insurance recoveries | 76,000 | 153,231 | 161,800 | 8,569 |
| Transfers in | 1,314,880 | 1,314,880 | 923,957 | (390,923) |
| Transfers out | (2,906,332) | (2,973,529) | (2,964,447) | 9,082 |
| Total Other Financing Uses | (1,515,452) | (1,505,418) | (1,878,690) | (373,272) |
| Net Change in Fund Balances | (48,196) | (184,196) | 19,422 | 203,618 |
| FUND BALANCES | | | | |
| Beginning of Year | 48,196 | 184,196 | 4,056,196 | 3,872,000 |
| End of Year | \$ - | \$ - | \$ 4,075,618 | \$ 4,075,618 |

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

| Water Fund | | | |
|--------------------|-----------------|-------------|-------------------------------|
| Original Budget | Final Budget | Actual | Variance with Final Budget |
| \$ - | \$ - | \$ - | \$ - |
| - | - | - | - |
| - | - | - | - |
| 4,995,400 | 4,995,400 | 5,131,375 | 135,975 |
| 10,000 | 10,000 | - | (10,000) |
| 1,000 | 1,000 | - | (1,000) |
| - | - | - | - |
| - | - | - | - |
| 8,000 | 8,000 | 13,000 | 5,000 |
| - | - | - | - |
| - | - | - | - |
| 33,435 | 33,435 | 53,976 | 20,541 |
| 5,047,835 | 5,047,835 | 5,198,351 | 150,516 |
| 455,153 | 379,763 | 352,323 | 27,440 |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| 3,024,927 | 3,295,866 | 3,206,588 | 89,278 |
| 37,577 | 42,028 | 42,028 | - |
| - | - | - | - |
| - | - | - | - |
| 3,517,657 | 3,717,657 | 3,600,939 | 116,718 |
| 1,530,178 | 1,330,178 | 1,597,412 | 267,234 |
| - | - | - | - |
| 239,968 | 284,968 | 31,185 | (253,783) |
| (2,062,512) | (1,907,512) | (1,891,546) | 15,966 |
| (1,822,544) | (1,622,544) | (1,860,361) | (237,817) |
| (292,366) | (292,366) | (262,949) | 29,417 |
| 292,366 | 292,366 | 1,151,461 | 859,095 |
| \$ - | \$ - | \$ 888,512 | \$ 888,512 |

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Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

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

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

B. Government-Wide Financial Statements

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

C. Fund Financial Statements

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Village's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the Village and is used to account for and report all financial resources not accounted for in another fund.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

to expenditures for specified purposes other than debt service or capital projects. The major special revenue fund of the Village is as follows -

Water Fund - The Water Fund is used to record the water utility operations of the Village, which renders services on a user charge basis to the general public.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

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

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

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

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

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

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Cash and Equivalents, Investments and Risk Disclosure

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

The Village's deposits and investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

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

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2021.

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

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

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

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Village. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds and Due From/To Fiduciary Fund - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2021, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Mitigation Receivable – The Village has a mitigation receivable in the amount of \$5,248,723 from 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. The final payment is being paid in 20 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 \$5,248,723 as of May 31, 2021.

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

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their acquisition date or amount. The Village was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$451,307 for pool and tennis fees received in advance in the General Fund and \$6,556 for overpayments received in the Water Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

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

The Village has reported deferred inflows of resources of \$66,622 for real property taxes and \$100,000 for State aid in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

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

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

Note 1 - Summary of Significant Accounting Policies (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects or Debt Service funds expenditures.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation of service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Balance - Generally, fund balance represents the difference between current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

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

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Trustees is the highest level of decision making authority for the Village that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Village removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Trustees.

Assigned fund balance, in the General Fund, represents amounts constrained either by the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Water and Public Library funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 19, 2021.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Water, Public Library and Debt Service funds.
- f) Budgets for General, Water, Public Library and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Special Purpose fund since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Water, Public Library and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees.

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2020-2021 fiscal year was \$40,110,942 which exceeded the actual levy less exclusions of \$31,852,084.

In addition to this constitutional tax limitation, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Board first enacts, by a vote of at least sixty percent of the total voting power of the Board, a local law to override such limit for such coming fiscal year.

Note 2 - Stewardship, Compliance and Accountability (Continued)

C. Capital Projects Fund Projects Deficits

The individual project deficits in the Capital Projects Fund arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced or eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits where no bond anticipation notes are outstanding arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

D. Adoption of Accounting Standard

For the year ended May 31, 2021, the Village implemented the provisions of GASB Statement No. 84, "*Fiduciary Activities*". The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. As a result of the adoption of this standard, certain transactions previously reported within governmental funds are now reflected within the Fiduciary Fund while other transactions previously reported in the Fiduciary Fund are now reflected within governmental funds.

E. Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified to conform with the current year presentation with respect to the implementation of the provisions of GASB Statement No. 84.

Note 3 - Detailed Notes on All Funds

A. Investments

The Village had the following investments in the General Fund:

| <u>Type of Investments</u> | <u>Fire Service Awards Program - Sub-Fund</u> |
|----------------------------|---|
| Equities | \$ 1,587,098 |
| Fixed Income | 96,369 |
| Cash and Equivalents | 6,194 |
| | <u>\$ 1,689,661</u> |

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)**B. Taxes Receivable**

Taxes receivable at May 31, 2021 consisted of the following:

| | |
|-----------|------------------|
| Tax Liens | <u>\$ 82,543</u> |
|-----------|------------------|

Taxes receivable are partially offset by deferred tax revenues of \$66,622, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

C. Interfund Receivables/Payables

The composition of due from/to other funds at May 31, 2021 were as follows:

| Fund | Due From | Due To |
|------------------------|---------------------|---------------------|
| General | \$ 993,675 | \$ 8,599 |
| Water | 44,808 | 184,654 |
| Capital Projects | 546 | 357,562 |
| Debt Service | 348,184 | 823,820 |
| Non-Major Governmental | 430 | 13,008 |
| | <u>\$ 1,387,643</u> | <u>\$ 1,387,643</u> |

D. Capital Assets

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

| | Balance June 1, 2020 | Additions | Deletions | Balance May 31, 2021 |
|--|----------------------------|-----------------------|---------------------|----------------------------|
| Capital assets, not being depreciated | | | | |
| Land | \$ 1,294,047 | \$ - | \$ - | \$ 1,294,047 |
| Construction-in-progress | 3,839,604 | 3,378,182 | 2,341,273 | 4,876,513 |
| Total Capital Assets, not being depreciated | <u>\$ 5,133,651</u> | <u>\$ 3,378,182</u> | <u>\$ 2,341,273</u> | <u>\$ 6,170,560</u> |
| Capital assets, being depreciated | | | | |
| Buildings and improvements | \$ 28,198,008 | \$ 782,789 | \$ - | \$ 28,980,797 |
| Infrastructure | 56,317,015 | 518,997 | - | 56,836,012 |
| Machinery and equipment | 16,447,777 | 1,197,685 | 448,984 | 17,196,478 |
| Total Capital Assets, being depreciated | <u>100,962,800</u> | <u>2,499,471</u> | <u>448,984</u> | <u>103,013,287</u> |
| Less Accumulated Depreciation for: | | | | |
| Buildings and improvements | 15,364,693 | 1,634,380 | - | 16,999,073 |
| Infrastructure | 19,188,017 | 1,233,163 | - | 20,421,180 |
| Machinery and equipment | 12,431,055 | 961,476 | 448,984 | 12,943,547 |
| Total Accumulated Depreciation | <u>46,983,765</u> | <u>3,829,019</u> | <u>448,984</u> | <u>50,363,800</u> |
| Total Capital Assets, being depreciated, net | <u>\$ 53,979,035</u> | <u>\$ (1,329,548)</u> | <u>\$ -</u> | <u>\$ 52,649,487</u> |
| Governmental Activities Capital Assets, net | <u>\$ 59,112,686</u> | <u>\$ 2,048,634</u> | <u>\$ 2,341,273</u> | <u>\$ 58,820,047</u> |

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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

| | |
|-----------------------------|---------------------|
| Governmental Activities | |
| General Government Support | \$ 340,265 |
| Public Safety | 379,315 |
| Health | 27,064 |
| Transportation | 481,522 |
| Culture and Recreation | 685,173 |
| Home and Community Services | <u>1,915,680</u> |
| Total Depreciation Expense | <u>\$ 3,829,019</u> |

E. Accrued Liabilities

Accrued liabilities at May 31, 2021 were as follows:

| | General Fund | Water Fund | Capital Projects Fund | Non-Major Governmental Fund | Total |
|-------------------------------|-------------------|-----------------|-----------------------------|-----------------------------------|-------------------|
| Payroll and Employee Benefits | \$ 222,836 | \$ 7,490 | \$ - | \$ - | \$ 230,326 |
| Other | <u>219,990</u> | <u>-</u> | <u>42,000</u> | <u>448</u> | <u>262,438</u> |
| | <u>\$ 442,826</u> | <u>\$ 7,490</u> | <u>\$ 42,000</u> | <u>\$ 448</u> | <u>\$ 492,764</u> |

F. Short-Term Capital Borrowings

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

| Purpose | Original Issue Date | Maturity Date | Interest Rate | Balance June 1, 2020 | New Issues | Redemptions | Balance May 31, 2021 |
|------------------|---------------------------|------------------|------------------|----------------------------|---------------------|-------------|----------------------------|
| Various purposes | 9/22/2020 | 9/22/2021 | 1.25 % | <u>\$ -</u> | <u>\$ 2,678,792</u> | <u>\$ -</u> | <u>\$ 2,678,792</u> |

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

Interest expense of \$23,346 was recorded in the government-wide financial statements.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

G. Long-Term Liabilities

The following table summarizes changes in the Village's long-term liabilities for the year ended May 31, 2021:

| | Balance June 1, 2020 | New Issues/ Additions | Maturities and/or Payments | Balance May 31, 2021 | Due Within One Year |
|---|----------------------------|--------------------------|----------------------------------|----------------------------|------------------------|
| General obligations bonds payable | \$ 38,965,000 | \$ 7,650,000 | \$ 10,850,000 | \$ 35,765,000 | \$ 2,900,000 |
| Unamortized premium on bonds | 1,546,681 | 722,969 | 178,832 | 2,090,818 | - |
| | 40,511,681 | 8,372,969 | 11,028,832 | 37,855,818 | 2,900,000 |
| Installment purchase debt | 219,756 | 123,000 | 92,882 | 249,874 | 87,593 |
| Other Non-Current Liabilities | | | | | |
| Compensated absences | 550,043 | 91,037 | 55,000 | 586,080 | 59,000 |
| Claims payable | 720,000 | - | 40,000 | 680,000 | 40,000 |
| Service awards payable | 1,437,585 | 252,076 | - | 1,689,661 | - |
| Net Pension Liability | 7,890,750 | - | 6,771,212 | 1,119,538 | - |
| Other Postemployment Benefit Liability | 44,341,366 | 7,725,016 | 743,204 | 51,323,178 | - |
| Total Long-Term Liabilities | \$ 95,671,181 | \$ 16,564,098 | \$ 18,731,130 | \$ 93,504,149 | \$ 3,086,593 |

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

General Obligation Bonds Payable

| Purpose | Year of Issue | Original Issue Amount | Final Maturity | Interest Rate | Amount Outstanding at May 31, 2021 |
|---------------------|------------------|-----------------------------|-------------------|------------------|---|
| EFC Water | 2013 | \$ 10,359,020 | May, 2032 | 1.834-3.044 % | \$ 6,040,000 |
| Public Improvements | 2014 | 6,318,559 | February, 2034 | 3.000 | 280,000 |
| Public Improvements | 2014 | 8,178,100 | October, 2034 | 2.500-3.250 | 6,115,000 |
| Refunding Bonds | 2015 | 7,915,000 | October, 2026 | 2.000-2.250 | 4,395,000 |
| Refunding Bonds | 2019 | 3,650,000 | September, 2031 | 4.000 | 3,410,000 |
| Public Improvements | 2020 | 8,260,000 | February, 2036 | 2.000-5.000 | 7,890,000 |
| Refunding Bonds | 2021 | 4,475,000 | February, 2034 | 1.500-2.000 | 4,460,000 |
| Refunding Bonds | 2021 | 3,175,000 | September, 2028 | 5.000 | 3,175,000 |
| | | | | | <u>\$ 35,765,000</u> |

Interest expenditures of \$1,093,776 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$946,557 was recorded in the government-wide financial statements.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Installment Purchase Debt Payable

The Village has entered into an agreement to finance the cost of purchasing a police vehicle. The terms of the agreement provide for repayment in annual installments, through 2022, including interest at a fixed rate of 7.20%. The balance due at May 31, 2021 was \$4,664.

The Village has entered into an agreement to finance the cost of purchasing a tractor. The terms of the agreement provide for repayment in annual installments, through 2023, including interest at a fixed rate of 5.59%. The balance due at May 31, 2021 was \$35,931.

The Village has entered into an agreement to finance the cost of purchasing police vehicles. The terms of the agreement provide for repayment in annual installments, through 2024, including interest at a fixed rate of 3.86%. The balance due at May 31, 2021 was \$107,679.

The Village has entered into an agreement to finance the cost of purchasing police radios. The terms of the agreement provide for repayment in annual installments, through 2026, including interest at a fixed rate of 0%. The balance due at May 31, 2021 was \$101,600.

Interest expenditures/expense of \$9,564 were recorded in the fund financial statements in the General Fund and the government-wide financial statements.

Payments to Maturity

The annual requirements to amortize all outstanding bonded debt as of May 31, 2021, including interest payments of \$6,523,196 are as follows:

| Year Ended May 31, | General Obligation Bonds | | Installment Purchase Debt | | Total | |
|-----------------------|--------------------------|---------------------|------------------------------|-----------------|----------------------|---------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2022 | \$ 2,900,000 | \$ 1,146,425 | \$ 87,593 | \$ 5,266 | \$ 2,987,593 | \$ 1,151,691 |
| 2023 | 2,990,000 | 915,288 | 72,568 | 2,534 | 3,062,568 | 917,822 |
| 2024 | 3,070,000 | 827,787 | 61,913 | 928 | 3,131,913 | 828,715 |
| 2025 | 3,175,000 | 736,148 | 24,600 | - | 3,199,600 | 736,148 |
| 2026 | 3,120,000 | 641,742 | 3,200 | - | 3,123,200 | 641,742 |
| 2027-2031 | 13,255,000 | 1,874,821 | - | - | 13,255,000 | 1,874,821 |
| 2032-2036 | 7,255,000 | 372,257 | - | - | 7,255,000 | 372,257 |
| | <u>\$ 35,765,000</u> | <u>\$ 6,514,468</u> | <u>\$ 249,874</u> | <u>\$ 8,728</u> | <u>\$ 36,014,874</u> | <u>\$ 6,523,196</u> |

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

Legal Debt Margin

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

Note 3 - Detailed Notes on All Funds (Continued)

Current Year Refunding

During the current fiscal year, the Village issued \$3,175,000 in serial bonds with a fixed interest rate of 5.0%. The proceeds were used to refund \$3,765,000 of the 2008 Series A refunding bonds bearing interest ranging from 4.0% to 4.125%.

The net proceeds of \$3,791,106 (inclusive of a \$676,778 re-offering premium and after payment of \$60,672 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds.

The net carrying amount of the old debt exceeded the reacquisition price by \$26,106. This amount is being amortized over the remaining life of the refunded debt. The current refunding reduced its total debt service payments over 8 years by \$578,660.

The Village also issued \$4,475,000 in serial bonds with interest rates ranging between 1.0% and 2.0%. The proceeds were used to refund \$4,215,000 of the 2014 public improvement serial bonds bearing interest of 3.0%

The net proceeds of \$4,425,307 (inclusive of a \$46,191 re-offering premium and after payment of \$95,884 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds.

The net carrying amount of the old debt exceeded the reacquisition price by \$210,307. This amount is being amortized over the remaining life of the refunded debt. The current refunding reduced its total debt service payments over 14 years by \$480,471.

Compensated Absences

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

Claims Payable

During the 2014-15 fiscal year, the Village entered into a settlement agreement with another municipality where it agreed to pay \$920,000 in annual installments of \$40,000 with no interest for a dispute regarding the Full Water Supply Project. This amount has been reflected in the government-wide financial statements. The balance due at May 31, 2021 was \$680,000.

Defined Contribution - Fire Service Awards Program

The Village, pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Awards Program ("Program") for volunteer firefighters. This Program is a single employer defined contribution plan. Active volunteer firefighters, upon attainment of age

Note 3 - Detailed Notes on All Funds (Continued)

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

Trust Assets

Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Village. As such, the trust assets do not meet the criteria in paragraph 4 of GASB statement No. 73. The trust assets are recorded in the General Fund as investments and as a component of Restricted fund balance. In the government-wide financial statements, trust assets are recorded as investments and long-term liabilities in the amount of \$1,689,661.

The Village's obligation to continue funding is governed by New York State Law and Program provisions. The Village's contributions for the current year was \$29,225, and this was charged to the General Fund.

Pension Plans

New York State and Local Retirement System

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2021 are as follows:

| | <u>Tier/Plan</u> | <u>Rate</u> |
|------|------------------|-------------|
| ERS | 3 A14 | 18.2 % |
| | 4 A15 | 18.2 |
| | 5 A15 | 15.2 |
| | 6 A15 | 10.6 |
| PFRS | 2 384D | 30.4 % |
| | 5 384D | 25.5 |
| | 6 384D | 19.8 |

At May 31, 2021, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS:

| | <u>ERS</u> | <u>PFRS</u> |
|---|----------------|----------------|
| Measurement date | March 31, 2021 | March 31, 2021 |
| Net pension liability | \$ 15,437 | \$ 1,104,101 |
| Village's proportion of the net pension liability | 0.0155030 % | 0.0635902 % |
| Change in proportion since the prior measurement date | (0.0000502) % | (0.0037762) % |

The net pension liability was measured as of March 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended May 31, 2021, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$1,037,145 (\$364,309 for ERS and \$672,836 for PFRS). Pension expenditures of \$734,718 for ERS and \$719,157 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

| <u>Fund</u> | <u>ERS</u> | <u>PFRS</u> |
|-------------|-------------------|-------------------|
| General | \$ 535,080 | \$ 719,157 |
| Water | 153,574 | - |
| Library | 46,064 | - |
| | <u>\$ 734,718</u> | <u>\$ 719,157</u> |

At May 31, 2021, the Village reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>ERS</u> | | <u>PFRS</u> | |
|--|---|--|---|--|
| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
| Differences between expected and actual experience | \$ 188,527 | \$ - | \$ 244,994 | \$ - |
| Changes of assumptions | 2,838,358 | 53,532 | 2,712,656 | - |
| Net difference between projected and actual earnings on pension plan investments | - | 4,434,402 | - | 3,246,543 |
| Changes in proportion and differences between Village contributions and proportionate share of contributions | 126,811 | 80,528 | 212,936 | 70,877 |
| Village contributions subsequent to the measurement date | 131,313 | - | 143,282 | - |
| | <u>\$ 3,285,009</u> | <u>\$ 4,568,462</u> | <u>\$ 3,313,868</u> | <u>\$ 3,317,420</u> |
| | <u>Total</u> | | | |
| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | | |
| Differences between expected and actual experience | \$ 433,521 | \$ - | | |
| Changes of assumptions | 5,551,014 | 53,532 | | |
| Net difference between projected and actual earnings on pension plan investments | - | 7,680,945 | | |
| Changes in proportion and differences between Village contributions and proportionate share of contributions | 339,747 | 151,405 | | |
| Village contributions subsequent to the measurement date | 274,595 | - | | |
| | <u>\$ 6,598,877</u> | <u>\$ 7,885,882</u> | | |

\$131,313 and \$143,282 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

| Year Ended March 31, | ERS | PFRS |
|-------------------------|-----------------------|---------------------|
| 2022 | \$ (248,111) | \$ (61,546) |
| 2023 | (81,236) | 29,130 |
| 2024 | (231,828) | (83,868) |
| 2025 | (853,591) | (570,016) |
| 2026 | - | 539,466 |
| | <u>\$ (1,414,766)</u> | <u>\$ (146,834)</u> |

The total pension liability for the ERS and PFRS measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

| | ERS | PFRS |
|---------------------------|----------------|----------------|
| Measurement date | March 31, 2021 | March 31, 2021 |
| Actuarial valuation date | April 1, 2020 | April 1, 2020 |
| Investment rate of return | 5.9% * | 5.9% * |
| Salary scale | 4.4% | 6.2% |
| Inflation rate | 2.7% | 2.7% |
| Cost of living adjustment | 1.4% | 1.4% |

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

Annuitant mortality rates are based on the ERS's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020.

The actuarial assumptions used in the valuation are based on the result of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

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

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

| <u>Asset Type</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------|------------------------------|---|
| Domestic Equity | 32 % | 4.05 % |
| International Equity | 15 | 6.30 |
| Private Equity | 10 | 6.75 |
| Real Estate | 9 | 4.95 |
| Opportunistic/ARS Portfolio | 3 | 4.50 |
| Credit | 4 | 3.63 |
| Real Assets | 3 | 5.95 |
| Fixed Income | 23 | - |
| Cash | 1 | 0.50 |
| | <u>100 %</u> | |

The real rate of return is net of the long-term inflation assumption of 2.7%.

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

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

| | <u>1% Decrease (4.9%)</u> | <u>Current Discount Rate (5.9%)</u> | <u>1% Increase (6.9%)</u> |
|--|-----------------------------------|---|-----------------------------------|
| Village's proportionate share of the ERS net pension liability (asset) | <u>\$ 4,284,701</u> | <u>\$ 15,437</u> | <u>\$ (3,921,824)</u> |
| Village's proportionate share of the PFRS net pension liability (asset) | <u>\$ 4,695,258</u> | <u>\$ 1,104,101</u> | <u>\$ (1,868,450)</u> |

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2021 measurement date were as follows:

| | ERS | PFRS | Total |
|---|----------------------|-------------------------|-------------------------|
| Total pension liability | \$ 220,680,157,000 | \$ 41,236,775,000 | \$ 261,916,932,000 |
| Fiduciary net position | 220,580,583,000 | 39,500,500,000 | 260,081,083,000 |
| Employers' net pension liability | <u>\$ 99,574,000</u> | <u>\$ 1,736,275,000</u> | <u>\$ 1,835,849,000</u> |
| Fiduciary net position as a percentage of total pension liability | <u>99.95%</u> | <u>95.79%</u> | <u>99.30%</u> |

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of May 31, 2021 represent the employer contribution for the period of April 1, 2021 through May 31, 2021 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly. Accrued retirement contributions to ERS and PFRS as of May 31, 2021 were recorded in the fund financial statements and were charged to the following funds:

| Fund | ERS | PFRS |
|---------|-------------------|-------------------|
| General | \$ 129,160 | \$ 109,858 |
| Water | 27,310 | - |
| Library | 8,267 | - |
| | <u>\$ 164,737</u> | <u>\$ 109,858</u> |

Voluntary Defined Contribution Plan

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

Other Postemployment Benefit Liability ("OPEB")

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2021, the following employees were covered by the benefit terms:

| | |
|---|-------------------|
| Active employees | 73 |
| Inactive employees currently receiving benefit payments | <u>65</u> |
| | <u><u>138</u></u> |

The Village's total OPEB liability of \$51,323,178 was measured as of May 31, 2021, and was determined by an actuarial valuation as of June 1, 2020.

The total OPEB liability in the June 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|--|---|
| Inflation | 3.00% |
| Salary increases | 3.00% |
| Discount rate | 1.59% |
| Healthcare cost trend rates | 8.0% for 2021, decreasing 0.5% each year to an ultimate rate of 5.0% for 2026 and later years |
| Retirees' share of benefit-related costs | Varies from 0% to 50%, depending on applicable retirement year and bargaining unit |

The discount rate was based on a review of the yield derived from the published municipal bond indices and the S&P Municipal Bond 20-year High Grade Rate Index, as of May 31, 2021.

Mortality rates were based on the SOA RP-2006. Mortality improvements are projected using SOA Scale MP-2019.

The actuarial assumptions used in the June 1, 2020 valuation were based on published municipal bond indices.

The Village's change in the total OPEB liability for the year ended May 31, 2021 is as follows:

| | |
|--|-----------------------------|
| Total OPEB Liability - Beginning of Year | \$ 44,341,366 |
| Service cost | 1,075,688 |
| Interest | 1,156,405 |
| Changes of benefit terms | - |
| Differences between expected and actual experience | (1,362,888) |
| Changes in assumptions or other inputs | 6,855,811 |
| Benefit payments | <u>(743,204)</u> |
| Total OPEB Liability - End of Year | <u><u>\$ 51,323,178</u></u> |

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.59%) or 1 percentage point higher (2.59%) than the current discount rate:

| | 1% Decrease (0.59%) | Current Discount Rate (1.59%) | 1% Increase (2.59%) |
|----------------------|---------------------------|-------------------------------------|---------------------------|
| Total OPEB Liability | <u>\$ 57,915,445</u> | <u>\$ 51,323,178</u> | <u>\$ 44,730,910</u> |

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

| | 1% Decrease (7.0% decreasing to 4.0%) | Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%) | 1% Increase (9.0% decreasing to 6.0%) |
|----------------------|--|---|--|
| Total OPEB Liability | <u>\$ 42,202,248</u> | <u>\$ 51,323,178</u> | <u>\$ 62,289,517</u> |

For the year ended May 31, 2021, the Village recognized OPEB expense of \$3,210,905 in the government-wide financial statements. At May 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Changes of assumptions or other inputs | \$ 7,764,083 | \$ - |
| Differences between expected and actual experience | <u>226,930</u> | <u>2,582,002</u> |
| | <u>\$ 7,991,013</u> | <u>\$ 2,582,002</u> |

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

| Year Ended May 31, | |
|-----------------------|---------------------|
| 2022 | \$ 978,812 |
| 2023 | 978,812 |
| 2024 | 978,812 |
| 2025 | 903,169 |
| 2026 | 784,704 |
| Thereafter | <u>784,702</u> |
| | <u>\$ 5,409,011</u> |

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

H. Revenues and Expenditures

Interfund Transfers

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

| Transfers Out | Transfers in | | | | | Total |
|-----------------------|-------------------|------------------|-----------------------|---------------------|------------------------------|---------------------|
| | General Fund | Water Fund | Capital Projects Fund | Debt Service Fund | Non-Major Governmental Funds | |
| General Fund | \$ - | \$ - | \$ 89,000 | \$ 2,237,230 | \$ 638,217 | \$ 2,964,447 |
| Water Fund | 120,000 | - | 45,000 | 1,726,546 | - | 1,891,546 |
| Capital Projects Fund | 11,322 | - | - | 398,890 | - | 410,212 |
| Debt Service Fund | 792,635 | 31,185 | - | - | - | 823,820 |
| | <u>\$ 923,957</u> | <u>\$ 31,185</u> | <u>\$ 134,000</u> | <u>\$ 4,362,666</u> | <u>\$ 638,217</u> | <u>\$ 6,090,025</u> |

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

I. Net Position

The components of net position are detailed below:

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

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

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

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

| | 2021 | | | | | | 2020 | | | | | |
|--------------------------------|--------------|------------|-----------------------|-------------------|------------------------------|--------------|--------------|--------------|-----------------------|-------------------|------------------------------|--------------|
| | General Fund | Water Fund | Capital Projects Fund | Debt Service Fund | Non-Major Governmental Funds | Total | General Fund | Water Fund | Capital Projects Fund | Debt Service Fund | Non-Major Governmental Funds | Total |
| Nonspendable: | | | | | | | | | | | | |
| Prepaid expenditures | \$ 19,136 | \$ 3,378 | \$ - | \$ - | \$ - | \$ 22,514 | \$ 9,528 | \$ 1,150 | \$ - | \$ - | \$ - | \$ 10,678 |
| Restricted: | | | | | | | | | | | | |
| Capital projects | - | - | - | - | - | - | - | - | 379,662 | - | - | 379,662 |
| Debt service | - | - | - | 608,035 | - | 608,035 | - | - | - | 300,341 | - | 300,341 |
| Subsequent years' expenditures | - | - | - | 533,747 | - | 533,747 | - | - | - | 651,656 | - | 651,656 |
| Service Awards | 1,689,661 | - | - | - | - | 1,689,661 | 1,437,585 | - | - | - | - | 1,437,585 |
| Special purposes | - | - | - | - | 11,148 | 11,148 | - | - | - | - | - | - |
| Total Restricted | 1,689,661 | - | - | 1,141,782 | 11,148 | 2,842,591 | 1,437,585 | - | 379,662 | 951,997 | - | 2,769,244 |
| Assigned: | | | | | | | | | | | | |
| Purchases on order | | | | | | | | | | | | |
| General government support | - | - | - | - | - | - | 12,292 | - | - | - | - | 12,292 |
| Public safety | 10,864 | - | - | - | - | 10,864 | 7,065 | - | - | - | - | 7,065 |
| Culture and recreation | - | - | - | - | - | - | 8,589 | - | - | - | - | 8,589 |
| Home and community services | - | 30,587 | - | - | - | 30,587 | 20,250 | 44,227 | - | - | - | 64,477 |
| | 10,864 | 30,587 | - | - | - | 41,451 | 48,196 | 44,227 | - | - | - | 92,423 |
| Subsequent years' expenditures | - | 287,019 | - | - | 50,000 | 337,019 | - | 248,139 | - | - | 58,183 | 306,322 |
| Water Fund | - | 567,528 | - | - | - | 567,528 | - | 857,945 | - | - | - | 857,945 |
| Library Fund | - | - | - | - | 1,993 | 1,993 | - | - | - | - | 6,557 | 6,557 |
| Total Assigned | 10,864 | 885,134 | - | - | 51,993 | 947,991 | 48,196 | 1,150,311 | - | - | 64,740 | 1,263,247 |
| Unassigned | 2,355,957 | - | (3,005,208) | - | - | (649,251) | 2,560,887 | - | - | - | - | 2,560,887 |
| Total Fund Balances | \$ 4,075,618 | \$ 888,512 | \$ (3,005,208) | \$ 1,141,782 | \$ 63,141 | \$ 3,163,845 | \$ 4,056,196 | \$ 1,151,461 | \$ 379,662 | \$ 951,997 | \$ 64,740 | \$ 6,604,056 |

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

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

Subsequent year's expenditures represent that at May 31, 2021, the Village has assigned the above amount to be appropriated for the ensuing year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

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

B. Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the Village's compliance with applicable grant requirements may be established at a future date. The amount of expenditures, which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Risk Management

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

Note 5 - Subsequent Events

The Village, in September 2021, issued \$2,960,000 of public improvement refunding serial bonds. The bonds mature annually through 2036 with an interest rate ranging between 0.12% and 1.5% depending on maturity.

The Village, in September 2021, issued a \$2,914,033 bond anticipation note for various projects and acquisitions of vehicles. The note is due on September 21, 2022, with an interest at 1.00%.

Note 6 - Recently Issued GASB Pronouncements

GASB Statement No. 87, "Leases", as amended by GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

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

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Village of Briarcliff Manor, New York

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

| | 2021 | 2020 | 2019 |
|---|----------------------|----------------------|----------------------|
| Total OPEB Liability: | | | |
| Service cost | \$ 1,075,688 | \$ 998,127 | \$ 914,036 |
| Interest | 1,156,405 | 1,272,435 | 1,216,521 |
| Changes of benefit terms | - | - | - |
| Differences between expected and actual experience | (1,362,888) | (2,120,718) | 453,859 |
| Changes of assumptions or other inputs | 6,855,811 (5) | 2,831,510 (4) | - |
| Benefit payments | (743,204) | (718,336) | (784,020) |
| Net Change in Total OPEB Liability | 6,981,812 | 2,263,018 | 1,800,396 |
| Total OPEB Liability – Beginning of Year | 44,341,366 | 42,078,348 | 40,277,952 (3) |
| Total OPEB Liability – End of Year | <u>\$ 51,323,178</u> | <u>\$ 44,341,366</u> | <u>\$ 42,078,348</u> |
| Village's covered-employee payroll | <u>\$ 8,050,160</u> | <u>\$ 7,764,167</u> | <u>\$ 7,119,658</u> |
| Total OPEB liability as a percentage of covered-employee payroll | <u>638%</u> | <u>571%</u> | <u>591%</u> |

Notes to Schedule:

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

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

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

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

(5) The discount rate used to calculate total OPEB liability was decreased from 2.63% to 1.59% effective with the May 31, 2021 measurement date.

See independent auditors' report.

Village of Briarcliff Manor, New York

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

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

| | 2021 (6) | 2020 (4)(5) | 2019 | 2018 | 2017 | 2016 (3) |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Village's proportion of the net pension liability | 0.0155030% | 0.0162008% | 0.0162510% | 0.0169089% | 0.0170337% | 0.0182780% |
| Village's proportionate share of the net pension liability | \$ 15,437 | \$ 4,290,058 | \$ 1,151,432 | \$ 545,724 | \$ 1,600,528 | \$ 2,933,676 |
| Village's covered payroll | \$ 4,808,780 | \$ 4,776,637 | \$ 4,468,438 | \$ 4,348,591 | \$ 4,241,109 | \$ 4,216,411 |
| Village's proportionate share of the net pension liability as a percentage of its covered payroll | 0.32% | 89.81% | 25.77% | 12.55% | 37.74% | 69.58% |
| Plan fiduciary net position as a percentage of the total pension liability | 99.95% | 86.39% | 96.27% | 98.24% | 94.70% | 90.70% |

Schedule of Contributions

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

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

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

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

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

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

(6) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

Village of Briarcliff Manor, New York

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

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

| | 2021 (6) | 2020 (4)(5) | 2019 | 2018 | 2017 | 2016 (3) |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Village's proportion of the net pension liability | 0.0635902% | 0.0673664% | 0.0667789% | 0.0575877% | 0.0580166% | 0.0518970% |
| Village's proportionate share of the net pension liability | \$ 1,104,101 | \$ 3,600,692 | \$ 1,119,924 | \$ 582,072 | \$ 1,202,482 | \$ 1,539,305 |
| Village's covered payroll | \$ 2,996,102 | \$ 2,905,742 | \$ 2,687,073 | \$ 2,531,275 | \$ 2,652,279 | \$ 2,706,030 |
| Village's proportionate share of the net pension liability as a percentage of its covered payroll | 36.85% | 123.92% | 41.68% | 23.00% | 45.34% | 56.88% |
| Plan fiduciary net position as a percentage of the total pension liability | 95.79% | 84.86% | 95.09% | 96.93% | 93.50% | 90.20% |

Schedule of Contributions

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

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

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

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

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

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

(6) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

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Village of Briarcliff Manor, New York

General Fund
Combining Balance Sheet - Sub-Funds
May 31, 2021
(With Comparative Totals for 2020)

| | | Fire Service Awards | Totals | |
|--|---------------------|---------------------------|---------------------|---------------------|
| | General | | 2021 | 2020 |
| ASSETS | | | | |
| Cash and equivalents | \$ 2,236,406 | \$ - | \$ 2,236,406 | \$ 2,689,801 |
| Investments | - | 1,689,661 | 1,689,661 | 1,391,325 |
| Taxes receivable | 82,543 | - | 82,543 | 194,717 |
| Other Receivables | | | | |
| Accounts | 133,042 | - | 133,042 | 140,258 |
| Due from other governments | 769,801 | - | 769,801 | 875,358 |
| Due from other funds | 993,675 | - | 993,675 | 385 |
| | 1,896,518 | - | 1,896,518 | 1,016,001 |
| Prepaid expenditures | 19,136 | - | 19,136 | 9,528 |
| Total Assets | <u>\$ 4,234,603</u> | <u>\$ 1,689,661</u> | <u>\$ 5,924,264</u> | <u>\$ 5,301,372</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 276,020 | \$ - | \$ 276,020 | \$ 115,147 |
| Accrued liabilities | 442,826 | - | 442,826 | 254,447 |
| Deposits payable | 263,754 | - | 263,754 | 159,222 |
| Due to other governments | 500 | - | 500 | 38,359 |
| Due to other funds | 8,599 | - | 8,599 | 177,166 |
| Due to retirement systems | 239,018 | - | 239,018 | 195,113 |
| Unearned revenues | 451,307 | - | 451,307 | 20,450 |
| Total Liabilities | 1,682,024 | - | 1,682,024 | 959,904 |
| Deferred inflows of resources | | | | |
| Deferred tax revenues | 66,622 | - | 66,622 | 185,272 |
| Unavailable revenues | 100,000 | - | 100,000 | 100,000 |
| Total Deferred Inflows of Resources | 166,622 | - | 166,622 | 285,272 |
| Total Liabilities and Deferred Inflows of Resources | 1,848,646 | - | 1,848,646 | 1,245,176 |
| Fund balance | | | | |
| Nonspendable | 19,136 | - | 19,136 | 9,528 |
| Restricted | - | 1,689,661 | 1,689,661 | 1,437,585 |
| Assigned | 10,864 | - | 10,864 | 48,196 |
| Unassigned | 2,355,957 | - | 2,355,957 | 2,560,887 |
| Total Fund Balance | 2,385,957 | 1,689,661 | 4,075,618 | 4,056,196 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balance | <u>\$ 4,234,603</u> | <u>\$ 1,689,661</u> | <u>\$ 5,924,264</u> | <u>\$ 5,301,372</u> |

See independent auditors' report.

Village of Briarcliff Manor, New York

General Fund
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Sub-Funds
Year Ended May 31, 2021
(With Comparative Totals for 2020)

| | General | Fire Service Awards | Eliminations | 2021 | 2020 |
|---|---------------|---------------------------|--------------|---------------|---------------|
| REVENUES | | | | | |
| Real property taxes | \$ 11,731,313 | \$ - | \$ - | \$ 11,731,313 | \$ 11,240,860 |
| Other tax items | 100,752 | - | - | 100,752 | 49,866 |
| Non-property taxes | 2,197,619 | - | - | 2,197,619 | 1,945,223 |
| Departmental income | 820,903 | 29,225 | (29,225) | 820,903 | 1,582,447 |
| Intergovernmental charges | 265,387 | - | - | 265,387 | 308,013 |
| Use of money and property | 226,412 | 41,643 | - | 268,055 | 299,881 |
| Net change in fair value of investments | - | 310,222 | - | 310,222 | 92,822 |
| Licenses and permits | 680,381 | - | - | 680,381 | 535,284 |
| Fines and forfeitures | 54,269 | - | - | 54,269 | 188,764 |
| Sale of property and compensation for loss | 122,853 | - | - | 122,853 | 7,891 |
| State aid | 597,510 | - | - | 597,510 | 552,497 |
| Federal aid | 9,971 | - | - | 9,971 | 6,224 |
| Miscellaneous | 173,014 | - | - | 173,014 | 303,944 |
| Total Revenues | 16,980,384 | 381,090 | (29,225) | 17,332,249 | 17,113,716 |
| EXPENDITURES | | | | | |
| Current | | | | | |
| General government support | 3,298,265 | - | - | 3,298,265 | 3,226,195 |
| Public safety | 6,068,398 | 129,014 | (29,225) | 6,168,187 | 5,447,219 |
| Health | 320,156 | - | - | 320,156 | 270,794 |
| Transportation | 1,958,326 | - | - | 1,958,326 | 2,219,250 |
| Culture and recreation | 1,732,056 | - | - | 1,732,056 | 1,963,479 |
| Home and community services | 1,575,616 | - | - | 1,575,616 | 1,049,737 |
| Employee benefits | 279,085 | - | - | 279,085 | 630,685 |
| Debt service | | | | | |
| Principal | 92,882 | - | - | 92,882 | 48,100 |
| Interest | 9,564 | - | - | 9,564 | 132,048 |
| Total Expenditures | 15,334,348 | 129,014 | (29,225) | 15,434,137 | 14,987,507 |
| Excess of Revenues Over Expenditures | 1,646,036 | 252,076 | - | 1,898,112 | 2,126,209 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Insurance recoveries | 161,800 | - | - | 161,800 | 105,810 |
| Transfers in | 923,957 | - | - | 923,957 | 1,124,870 |
| Transfers out | (2,964,447) | - | - | (2,964,447) | (3,526,391) |
| Total Other Financing Uses | (1,878,690) | - | - | (1,878,690) | (2,295,711) |
| Net Change in Fund Balance | (232,654) | 252,076 | - | 19,422 | (169,502) |
| FUND BALANCE | | | | | |
| Beginning of Year | 2,618,611 | 1,437,585 | - | 4,056,196 | 4,225,698 |
| End of Year | \$ 2,385,957 | \$ 1,689,661 | \$ - | \$ 4,075,618 | \$ 4,056,196 |

See independent auditors' report.

Village of Briarcliff Manor, New York

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

| | 2021 | 2020 |
|--|---------------------|---------------------|
| ASSETS | | |
| Cash and equivalents | \$ 2,236,406 | \$ 2,689,801 |
| Taxes receivable | 82,543 | 194,717 |
| Other Receivables | | |
| Accounts | 133,042 | 140,258 |
| Due from other governments | 769,801 | 875,358 |
| Due from other funds | 993,675 | 385 |
| | 1,896,518 | 1,016,001 |
| Prepaid expenditures | 19,136 | 9,528 |
| Total Assets | <u>\$ 4,234,603</u> | <u>\$ 3,910,047</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE | | |
| Liabilities | | |
| Accounts payable | \$ 276,020 | \$ 115,147 |
| Accrued liabilities | 442,826 | 300,707 |
| Deposits payable | 263,754 | 159,222 |
| Due to other governments | 500 | 38,359 |
| Due to other funds | 8,599 | 177,166 |
| Due to retirement systems | 239,018 | 195,113 |
| Unearned revenues | 451,307 | 20,450 |
| Total Liabilities | 1,682,024 | 1,006,164 |
| Deferred inflows of resources | | |
| Deferred tax revenues | 66,622 | 185,272 |
| Unavailable revenues | 100,000 | 100,000 |
| Total Deferred Inflows of Resources | 166,622 | 285,272 |
| Total Liabilities and Deferred Inflows of Resources | 1,848,646 | 1,291,436 |
| Fund balance | | |
| Nonspendable | 19,136 | 9,528 |
| Assigned | 10,864 | 48,196 |
| Unassigned | 2,355,957 | 2,560,887 |
| Total Fund Balance | 2,385,957 | 2,618,611 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balance | <u>\$ 4,234,603</u> | <u>\$ 3,910,047</u> |

See independent auditors' report.

Village of Briarcliff Manor, New York

General Fund

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

| | 2021 | | | |
|---|--------------------|-----------------|---------------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget |
| REVENUES | | | | |
| Real property taxes | \$ 11,619,328 | \$ 11,619,328 | \$ 11,731,313 | \$ 111,985 |
| Other tax items | 50,000 | 50,000 | 100,752 | 50,752 |
| Non-property taxes | 1,846,000 | 1,846,000 | 2,197,619 | 351,619 |
| Departmental income | 1,401,434 | 1,401,671 | 820,903 | (580,768) |
| Intergovernmental charges | 271,881 | 271,881 | 265,387 | (6,494) |
| Use of money and property | 259,255 | 259,255 | 226,412 | (32,843) |
| Licenses and permits | 573,500 | 573,500 | 680,381 | 106,881 |
| Fines and forfeitures | 221,000 | 221,000 | 54,269 | (166,731) |
| Sale of property and compensation for loss | 33,000 | 33,000 | 122,853 | 89,853 |
| State aid | 563,412 | 564,112 | 597,510 | 33,398 |
| Federal aid | - | 9,971 | 9,971 | - |
| Miscellaneous | 123,868 | 142,801 | 173,014 | 30,213 |
| Total Revenues | 16,962,678 | 16,992,519 | 16,980,384 | (12,135) |
| EXPENDITURES | | | | |
| Current | | | | |
| General government support | 3,160,697 | 3,388,683 | 3,298,265 | 90,418 |
| Public safety | 5,877,461 | 6,136,733 | 6,068,398 | 68,335 |
| Health | 292,555 | 325,305 | 320,156 | 5,149 |
| Transportation | 1,960,924 | 2,067,736 | 1,958,326 | 109,410 |
| Culture and recreation | 2,148,101 | 1,778,698 | 1,732,056 | 46,642 |
| Home and community services | 1,593,771 | 1,592,074 | 1,575,616 | 16,458 |
| Employee benefits | 383,604 | 279,085 | 279,085 | - |
| Debt service | | | | |
| Principal | 76,902 | 92,882 | 92,882 | - |
| Interest | 1,407 | 10,101 | 9,564 | 537 |
| Total Expenditures | 15,495,422 | 15,671,297 | 15,334,348 | 336,949 |
| Excess of Revenues Over Expenditures | 1,467,256 | 1,321,222 | 1,646,036 | 324,814 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Insurance recoveries | 76,000 | 153,231 | 161,800 | 8,569 |
| Transfers in | 1,314,880 | 1,314,880 | 923,957 | (390,923) |
| Transfers out | (2,906,332) | (2,973,529) | (2,964,447) | 9,082 |
| Total Other Financing Uses | (1,515,452) | (1,505,418) | (1,878,690) | (373,272) |
| Net Change in Fund Balance | (48,196) | (184,196) | (232,654) | (48,458) |
| FUND BALANCE | | | | |
| Beginning of Year | 48,196 | 184,196 | 2,618,611 | 2,434,415 |
| End of Year | \$ - | \$ - | \$ 2,385,957 | \$ 2,385,957 |

See independent auditors' report.

| 2020 | | | |
|--------------------|-----------------|---------------|-------------------------------|
| Original Budget | Final Budget | Actual | Variance with Final Budget |
| \$ 11,312,489 | \$ 11,312,489 | \$ 11,240,860 | \$ (71,629) |
| 57,000 | 57,000 | 49,866 | (7,134) |
| 1,634,222 | 1,634,222 | 1,945,223 | 311,001 |
| 1,584,284 | 1,584,284 | 1,582,447 | (1,837) |
| 268,489 | 268,489 | 308,013 | 39,524 |
| 313,250 | 313,250 | 265,629 | (47,621) |
| 585,000 | 585,000 | 535,284 | (49,716) |
| 200,000 | 200,000 | 188,764 | (11,236) |
| 49,000 | 49,000 | 7,891 | (41,109) |
| 558,412 | 558,412 | 552,497 | (5,915) |
| - | 31,875 | 6,224 | (25,651) |
| 124,166 | 292,092 | 303,944 | 11,852 |
| 16,686,312 | 16,886,113 | 16,986,642 | 100,529 |
| 3,116,602 | 3,285,950 | 3,226,195 | 59,755 |
| 5,246,533 | 5,459,799 | 5,410,981 | 48,818 |
| 273,509 | 278,632 | 270,794 | 7,838 |
| 2,443,624 | 2,231,911 | 2,219,250 | 12,661 |
| 2,117,795 | 2,106,027 | 1,963,479 | 142,548 |
| 1,090,812 | 1,108,307 | 1,049,737 | 58,570 |
| 757,500 | 633,607 | 630,685 | 2,922 |
| 61,839 | 54,505 | 48,100 | 6,405 |
| 93,845 | 132,048 | 132,048 | - |
| 15,202,059 | 15,290,786 | 14,951,269 | 339,517 |
| 1,484,253 | 1,595,327 | 2,035,373 | 440,046 |
| 76,000 | 123,720 | 105,810 | 17,910 |
| 1,443,416 | 1,616,958 | 1,124,870 | 492,088 |
| (3,019,678) | (3,526,392) | (3,526,391) | (1) |
| (1,500,262) | (1,785,714) | (2,295,711) | 509,997 |
| (16,009) | (190,387) | (260,338) | (69,951) |
| 16,009 | 190,387 | 2,878,949 | 2,688,562 |
| \$ - | \$ - | \$ 2,618,611 | \$ 2,618,611 |

Village of Briarcliff Manor, New York

General Fund - Sub-Fund
Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended May 31, 2021
(With Comparative Actuals for 2020)

| | Original Budget | Final Budget | Actual | Variance with Final Budget | 2020 Actual |
|---|--------------------|-----------------|---------------|-------------------------------|----------------|
| REAL PROPERTY TAXES | \$ 11,619,328 | \$ 11,619,328 | \$ 11,731,313 | \$ 111,985 | \$ 11,240,860 |
| OTHER TAX ITEMS | | | | | |
| Interest and penalties on real property taxes | 50,000 | 50,000 | 100,752 | 50,752 | 49,866 |
| NON - PROPERTY TAXES | | | | | |
| Franchise fees | 196,000 | 196,000 | 201,210 | 5,210 | 209,385 |
| Utilities gross receipts taxes | 190,000 | 190,000 | 183,935 | (6,065) | 163,465 |
| Non - property tax distribution from County | 1,460,000 | 1,460,000 | 1,812,474 | 352,474 | 1,572,373 |
| | 1,846,000 | 1,846,000 | 2,197,619 | 351,619 | 1,945,223 |
| DEPARTMENTAL INCOME | | | | | |
| Clerk fees | 36,230 | 36,230 | 26,702 | (9,528) | 32,307 |
| Ambulance charges | - | - | 264,457 | 264,457 | 283,528 |
| Police fees | 57,500 | 57,500 | 8,773 | (48,727) | 79,780 |
| Alarm system service | 45,700 | 45,700 | 45,045 | (655) | 45,245 |
| Parking fees | 392,000 | 392,000 | 36,090 | (355,910) | 356,422 |
| Parks and recreation charges | 591,874 | 592,111 | 202,169 | (389,942) | 516,726 |
| Special recreation facility charges | 246,630 | 246,630 | 205,922 | (40,708) | 237,543 |
| Planning board fees | 9,000 | 9,000 | 12,040 | 3,040 | 9,000 |
| Zoning board fees | 4,500 | 4,500 | 6,900 | 2,400 | 6,240 |
| Sanitation fees | 7,500 | 7,500 | 3,900 | (3,600) | 7,250 |
| Sale of leaf bags | 2,500 | 2,500 | 3,278 | 778 | 2,905 |
| Sale of unleaded/diesel fuel | 8,000 | 8,000 | 5,627 | (2,373) | 5,501 |
| | 1,401,434 | 1,401,671 | 820,903 | (580,768) | 1,582,447 |
| INTERGOVERNMENTAL CHARGES | | | | | |
| Ambulance services to other governments | 4,016 | 4,016 | 4,096 | 80 | 4,016 |
| Fire protection services to other governments | 254,565 | 254,565 | 235,941 | (18,624) | 285,447 |
| Snow removal charges to other governments | 13,300 | 13,300 | 25,350 | 12,050 | 18,550 |
| | 271,881 | 271,881 | 265,387 | (6,494) | 308,013 |

USE OF MONEY AND PROPERTY

| | | | | | |
|-------------------------|----------------|----------------|----------------|-----------------|----------------|
| Earnings on investments | 16,000 | 16,000 | - | (16,000) | 16,625 |
| Rental of real property | 243,255 | 243,255 | 226,412 | (16,843) | 249,004 |
| | <u>259,255</u> | <u>259,255</u> | <u>226,412</u> | <u>(32,843)</u> | <u>265,629</u> |

LICENSES AND PERMITS

| | | | | | |
|------------------------|----------------|----------------|----------------|----------------|----------------|
| Street opening permits | 57,000 | 57,000 | 60,165 | 3,165 | 22,950 |
| Dog licenses | 1,800 | 1,800 | 1,435 | (365) | 1,465 |
| Business licenses | 2,000 | 2,000 | 10,000 | 8,000 | 9,000 |
| Building permits | 512,700 | 512,700 | 608,781 | 96,081 | 501,869 |
| | <u>573,500</u> | <u>573,500</u> | <u>680,381</u> | <u>106,881</u> | <u>535,284</u> |

FINES AND FORFEITURES

| | | | | | |
|--------------------------|----------------|----------------|---------------|------------------|----------------|
| Fines and forfeited bail | <u>221,000</u> | <u>221,000</u> | <u>54,269</u> | <u>(166,731)</u> | <u>188,764</u> |
|--------------------------|----------------|----------------|---------------|------------------|----------------|

**SALE OF PROPERTY AND COMPENSATION
FOR LOSS**

| | | | | | |
|-------------------|---------------|---------------|----------------|---------------|--------------|
| Sale of equipment | 30,000 | 30,000 | 117,911 | 87,911 | 6,000 |
| Sale of scrap | 3,000 | 3,000 | 4,942 | 1,942 | 1,891 |
| | <u>33,000</u> | <u>33,000</u> | <u>122,853</u> | <u>89,853</u> | <u>7,891</u> |

STATE AID

| | | | | | |
|--------------------------|----------------|----------------|----------------|---------------|----------------|
| Mortgage tax | 285,000 | 285,000 | 326,035 | 41,035 | 244,838 |
| Consolidated highway aid | 276,212 | 276,212 | 262,515 | (13,697) | 305,820 |
| Youth programs | 2,200 | 2,200 | 2,207 | 7 | - |
| Public Safety | - | 700 | 6,753 | 6,053 | 1,839 |
| | <u>563,412</u> | <u>564,112</u> | <u>597,510</u> | <u>33,398</u> | <u>552,497</u> |

FEDERAL AID

| | | | | | |
|---------------|----------|--------------|--------------|----------|--------------|
| General | - | 9,971 | 9,971 | - | - |
| Public safety | - | - | - | - | 6,224 |
| | <u>-</u> | <u>9,971</u> | <u>9,971</u> | <u>-</u> | <u>6,224</u> |

MISCELLANEOUS

| | | | | | |
|-------------------------------------|----------------|----------------|----------------|---------------|----------------|
| AIM related payments | - | - | 36,431 | 36,431 | 36,431 |
| Refund of prior year's expenditures | - | - | 20 | 20 | 155,320 |
| Gifts and donations | - | 3,500 | 7,000 | 3,500 | 250 |
| Other | 123,868 | 139,301 | 129,563 | (9,738) | 111,943 |
| | <u>123,868</u> | <u>142,801</u> | <u>173,014</u> | <u>30,213</u> | <u>303,944</u> |

TOTAL REVENUES

| | | | | | |
|--|-------------------|-------------------|-------------------|-----------------|-------------------|
| | <u>16,962,678</u> | <u>16,992,519</u> | <u>16,980,384</u> | <u>(12,135)</u> | <u>16,986,642</u> |
|--|-------------------|-------------------|-------------------|-----------------|-------------------|

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Village of Briarcliff Manor, New York

General Fund - Sub-Fund
Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)
Year Ended May 31, 2021
(With Comparative Actuals for 2020)

| | Original Budget | Final Budget | Actual | Variance with Final Budget | 2020 Actual |
|---|----------------------|----------------------|----------------------|-------------------------------|----------------------|
| OTHER FINANCING SOURCES | | | | | |
| Insurance recoveries | \$ 76,000 | \$ 153,231 | \$ 161,800 | \$ 8,569 | \$ 105,810 |
| Transfers in | | | | | |
| Water Fund | 320,000 | 320,000 | 120,000 | (200,000) | 368,264 |
| Capital Projects Fund | - | - | 11,322 | 11,322 | 173,414 |
| Debt Service Fund | 994,880 | 994,880 | 792,635 | (202,245) | 583,192 |
| TOTAL OTHER FINANCING SOURCES | <u>1,390,880</u> | <u>1,468,111</u> | <u>1,085,757</u> | <u>(382,354)</u> | <u>1,230,680</u> |
| TOTAL REVENUES AND OTHER FINANCING SOURCES | <u>\$ 18,353,558</u> | <u>\$ 18,460,630</u> | <u>\$ 18,066,141</u> | <u>\$ (394,489)</u> | <u>\$ 18,217,322</u> |

See independent auditors' report.

Village of Briarcliff Manor, New York

General Fund - Sub-Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2021

(With Comparative Actuals for 2020)

| | Original Budget | Final Budget | Actual | Variance with Final Budget | 2020 Actual |
|---|--------------------|------------------|------------------|-------------------------------|------------------|
| GENERAL GOVERNMENT SUPPORT | | | | | |
| Board of Trustees | \$ 41,748 | \$ 63,457 | \$ 63,376 | \$ 81 | \$ 87,936 |
| Village Justice | 254,243 | 263,361 | 260,840 | 2,521 | 246,962 |
| Manager | 271,618 | 304,403 | 292,832 | 11,571 | 365,256 |
| Auditor | 24,400 | 23,950 | 23,950 | - | 21,600 |
| Treasurer | 313,325 | 303,637 | 296,080 | 7,557 | 305,557 |
| Clerk | 316,658 | 228,008 | 223,456 | 4,552 | 293,125 |
| Law | 143,000 | 180,540 | 180,540 | - | 120,354 |
| Engineer | 189,049 | 204,875 | 203,018 | 1,857 | 147,229 |
| Elections | 2,564 | 3,427 | 3,427 | - | 545 |
| Records management | 3,708 | 14,306 | 12,365 | 1,941 | 2,569 |
| DPW Administration | 388,484 | 395,943 | 374,834 | 21,109 | 576,806 |
| Buildings | 159,004 | 209,703 | 199,522 | 10,181 | 175,171 |
| Central garage | 411,015 | 469,049 | 464,833 | 4,216 | 433,187 |
| Central data processing | 58,754 | 68,552 | 63,923 | 4,629 | 46,992 |
| Unallocated insurance | 247,000 | 247,331 | 247,331 | - | 278,548 |
| Municipal association dues | 4,779 | 4,704 | 4,704 | - | 5,039 |
| Refunds of real property taxes | 100,000 | 281,992 | 281,992 | - | 31,148 |
| Fiscal agent fees | 3,000 | 2,500 | 2,500 | - | 2,500 |
| Metropolitan commuter transportation mobility tax | 24,200 | 24,289 | 24,175 | 114 | 23,403 |
| Other | 17,425 | 94,656 | 74,567 | 20,089 | 62,268 |
| Contingency | 186,723 | - | - | - | - |
| | <u>3,160,697</u> | <u>3,388,683</u> | <u>3,298,265</u> | <u>90,418</u> | <u>3,226,195</u> |
| PUBLIC SAFETY | | | | | |
| Police department | 5,057,527 | 5,233,561 | 5,231,958 | 1,603 | 4,571,645 |
| Fire department | 575,534 | 639,264 | 582,366 | 56,898 | 572,103 |
| Control of animals | 7,351 | 7,351 | 7,351 | - | 7,351 |
| Safety inspection | 237,049 | 256,557 | 246,723 | 9,834 | 259,882 |
| | <u>5,877,461</u> | <u>6,136,733</u> | <u>6,068,398</u> | <u>68,335</u> | <u>5,410,981</u> |

HEALTH

| | | | | | |
|-----------|---------|---------|---------|-------|---------|
| Ambulance | 292,555 | 325,305 | 320,156 | 5,149 | 270,794 |
|-----------|---------|---------|---------|-------|---------|

TRANSPORTATION

| | | | | | |
|--------------------|-----------|-----------|-----------|---------|-----------|
| Street maintenance | 1,225,533 | 1,337,868 | 1,310,316 | 27,552 | 1,684,544 |
| Road construction | 289,915 | 283,551 | 223,264 | 60,287 | 279,740 |
| Snow removal | 182,365 | 180,600 | 163,890 | 16,710 | 113,212 |
| Street lighting | 263,111 | 265,717 | 260,856 | 4,861 | 141,754 |
| | 1,960,924 | 2,067,736 | 1,958,326 | 109,410 | 2,219,250 |

CULTURE AND RECREATION

| | | | | | |
|-----------------------|-----------|-----------|-----------|--------|-----------|
| Administration | 618,913 | 646,980 | 642,772 | 4,208 | 613,768 |
| Parks and playgrounds | 633,064 | 650,473 | 630,483 | 19,990 | 618,153 |
| Recreation programs | 213,825 | 212,149 | 208,559 | 3,590 | 168,680 |
| Youth programs | 494,559 | 192,806 | 183,497 | 9,309 | 419,135 |
| After school programs | 40,388 | 693 | 23 | 670 | 31,684 |
| Celebrations | 21,500 | 4,500 | 3,531 | 969 | 18,966 |
| Adult recreation | 23,375 | 8,694 | 8,130 | 564 | 12,814 |
| Senior citizens | 77,861 | 41,459 | 36,755 | 4,704 | 59,569 |
| Community Center | 24,616 | 20,944 | 18,306 | 2,638 | 20,710 |
| | 2,148,101 | 1,778,698 | 1,732,056 | 46,642 | 1,963,479 |

HOME AND COMMUNITY SERVICES

| | | | | | |
|--------------------------|-----------|-----------|-----------|--------|-----------|
| Zoning board | 2,416 | 1,909 | 1,890 | 19 | 3,020 |
| Planning board | 6,010 | 4,650 | 4,603 | 47 | 6,601 |
| Recycling | 250,820 | 256,605 | 254,625 | 1,980 | 101,856 |
| Refuse and garbage | 864,904 | 870,654 | 863,135 | 7,519 | 857,588 |
| Construction projects | 301,645 | 288,397 | 285,341 | 3,056 | 46,590 |
| Community beautification | 167,976 | 169,859 | 166,022 | 3,837 | 34,082 |
| | 1,593,771 | 1,592,074 | 1,575,616 | 16,458 | 1,049,737 |

(Continued)

Village of Briarcliff Manor, New York

General Fund - Sub-Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
Year Ended May 31, 2021
(With Comparative Actuals for 2020)

| | Original Budget | Final Budget | Actual | Variance with Final Budget | 2020 Actual |
|--|----------------------|----------------------|----------------------|-------------------------------|----------------------|
| EMPLOYEE BENEFITS | | | | | |
| Hospital and medical insurance | \$ 383,604 | \$ 279,085 | \$ 279,085 | \$ - | \$ 630,685 |
| DEBT SERVICE | | | | | |
| Principal | | | | | |
| Installment purchase debt | 76,902 | 92,882 | 92,882 | - | 48,100 |
| Interest | | | | | |
| Bond anticipation notes | - | - | - | - | 126,321 |
| Installment purchase debt | 1,407 | 10,101 | 9,564 | 537 | 5,727 |
| | 78,309 | 102,983 | 102,446 | 537 | 180,148 |
| TOTAL EXPENDITURES | 15,495,422 | 15,671,297 | 15,334,348 | 336,949 | 14,951,269 |
| OTHER FINANCING USES | | | | | |
| Transfers out | | | | | |
| Public Library Fund | 638,217 | 638,217 | 638,217 | - | 606,680 |
| Debt Service Fund | 2,268,115 | 2,246,312 | 2,237,230 | 9,082 | 2,079,029 |
| Capital Projects Fund | - | 89,000 | 89,000 | - | 840,682 |
| TOTAL OTHER FINANCING USES | 2,906,332 | 2,973,529 | 2,964,447 | 9,082 | 3,526,391 |
| TOTAL EXPENDITURES AND OTHER FINANCING USES | <u>\$ 18,401,754</u> | <u>\$ 18,644,826</u> | <u>\$ 18,298,795</u> | <u>\$ 346,031</u> | <u>\$ 18,477,660</u> |

See independent auditors' report.

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

| | 2021 | 2020 |
|-------------------------------------|--------------|--------------|
| ASSETS | | |
| Cash and equivalents | \$ 197,683 | \$ 130,859 |
| Receivables | | |
| Accounts | - | 2,822 |
| Water rents | 1,076,342 | 1,231,712 |
| Due from other governments | 22,505 | 24,286 |
| Due from other funds | 44,808 | 14,026 |
| | 1,143,655 | 1,272,846 |
| Prepaid expenditures | 3,378 | 1,150 |
| Total Assets | \$ 1,344,716 | \$ 1,404,855 |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Accounts payable | \$ 230,194 | \$ 52,376 |
| Accrued liabilities | 7,490 | 4,846 |
| Due to other funds | 184,654 | - |
| Due to other governments | - | 164,431 |
| Due to retirement systems | 27,310 | 23,385 |
| Unearned revenues | 6,556 | 8,356 |
| Total Liabilities | 456,204 | 253,394 |
| Fund balance | | |
| Nonspendable | 3,378 | 1,150 |
| Assigned | 885,134 | 1,150,311 |
| Total Fund Balance | 888,512 | 1,151,461 |
| Total Liabilities and Fund Balance | \$ 1,344,716 | \$ 1,404,855 |

See independent auditors' report.

Village of Briarcliff Manor, New York

Water Fund

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

| | 2021 | | | |
|---|--------------------|-----------------|--------------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget |
| REVENUES | | | | |
| Departmental income | \$ 4,995,400 | \$ 4,995,400 | \$ 5,131,375 | \$ 135,975 |
| Intergovernmental charges | 10,000 | 10,000 | - | (10,000) |
| Use of money and property | 1,000 | 1,000 | - | (1,000) |
| Sale of property and compensation for loss | 8,000 | 8,000 | 13,000 | 5,000 |
| Federal aid | - | - | - | - |
| Miscellaneous | 33,435 | 33,435 | 53,976 | 20,541 |
| Total Revenues | 5,047,835 | 5,047,835 | 5,198,351 | 150,516 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government support | 455,153 | 379,763 | 352,323 | 27,440 |
| Home and community services | 3,024,927 | 3,295,866 | 3,206,588 | 89,278 |
| Employee benefits | 37,577 | 42,028 | 42,028 | - |
| Total Expenditures | 3,517,657 | 3,717,657 | 3,600,939 | 116,718 |
| Excess of Revenues Over Expenditures | 1,530,178 | 1,330,178 | 1,597,412 | 267,234 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 239,968 | 284,968 | 31,185 | (253,783) |
| Transfers out | (2,062,512) | (1,907,512) | (1,891,546) | 15,966 |
| Total Other Financing Uses | (1,822,544) | (1,622,544) | (1,860,361) | (237,817) |
| Net Change in Fund Balance | (292,366) | (292,366) | (262,949) | 29,417 |
| FUND BALANCE | | | | |
| Beginning of Year, as reported | 292,366 | 292,366 | 1,151,461 | 859,095 |
| Prior Period Adjustment | - | - | - | - |
| Beginning of Year, as restated | 292,366 | 292,366 | 1,151,461 | 859,095 |
| End of Year | \$ - | \$ - | \$ 888,512 | \$ 888,512 |

See independent auditors' report.

| 2020 | | | |
|--------------------|-----------------|--------------|-------------------------------|
| Original Budget | Final Budget | Actual | Variance with Final Budget |
| \$ 4,997,400 | \$ 4,997,400 | \$ 4,530,378 | \$ (467,022) |
| 130,000 | 130,000 | 35,191 | (94,809) |
| 5,000 | 5,000 | 647 | (4,353) |
| 9,500 | 22,762 | 19,612 | (3,150) |
| - | 1,480 | - | (1,480) |
| 12,450 | 12,450 | 16,968 | 4,518 |
| 5,154,350 | 5,169,092 | 4,602,796 | (566,296) |
| 406,399 | 312,376 | 309,153 | 3,223 |
| 3,119,741 | 3,558,733 | 3,524,988 | 33,745 |
| 67,225 | 38,711 | 38,711 | - |
| 3,593,365 | 3,909,820 | 3,872,852 | 36,968 |
| 1,560,985 | 1,259,272 | 729,944 | (529,328) |
| 420,140 | 428,140 | 8,000 | (420,140) |
| (2,052,725) | (2,051,012) | (2,051,011) | 1 |
| (1,632,585) | (1,622,872) | (2,043,011) | (420,139) |
| (71,600) | (363,600) | (1,313,067) | (949,467) |
| 71,600 | 363,600 | 2,499,349 | 2,135,749 |
| - | - | (34,821) | (34,821) |
| 71,600 | 363,600 | 2,464,528 | 2,100,928 |
| \$ - | \$ - | \$ 1,151,461 | \$ 1,151,461 |

Village of Briarcliff Manor, New York

Water Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2021

(With Comparative Actuals for 2020)

| | Original Budget | Final Budget | Actual | Variance with Final Budget | 2020 Actual |
|---|--------------------|------------------|------------------|-------------------------------|------------------|
| DEPARTMENTAL INCOME | | | | | |
| Metered water sales | \$ 4,881,500 | \$ 4,881,500 | \$ 4,996,163 | \$ 114,663 | \$ 4,428,537 |
| Water service charges | 13,400 | 13,400 | 15,700 | 2,300 | 11,800 |
| Sewer service charges | 2,500 | 2,500 | 2,500 | - | 2,500 |
| Interest and penalties on water rents | 98,000 | 98,000 | 117,012 | 19,012 | 87,541 |
| | <u>4,995,400</u> | <u>4,995,400</u> | <u>5,131,375</u> | <u>135,975</u> | <u>4,530,378</u> |
| INTERGOVERNMENTAL CHARGES | | | | | |
| Tri-Village cooperative | 10,000 | 10,000 | - | (10,000) | 35,191 |
| | <u>1,000</u> | <u>1,000</u> | <u>-</u> | <u>(1,000)</u> | <u>647</u> |
| USE OF MONEY AND PROPERTY | | | | | |
| Earnings on investments | 1,000 | 1,000 | - | (1,000) | 647 |
| | <u>1,000</u> | <u>1,000</u> | <u>-</u> | <u>(1,000)</u> | <u>647</u> |
| SALE OF PROPERTY AND COMPENSATION FOR LOSS | | | | | |
| Sale of equipment | 8,000 | 8,000 | 13,000 | 5,000 | 6,350 |
| Insurance recoveries | - | - | - | - | 13,262 |
| | <u>8,000</u> | <u>8,000</u> | <u>13,000</u> | <u>5,000</u> | <u>19,612</u> |
| MISCELLANEOUS | | | | | |
| Other | 33,435 | 33,435 | 53,976 | 20,541 | 16,968 |
| | <u>33,435</u> | <u>33,435</u> | <u>53,976</u> | <u>20,541</u> | <u>16,968</u> |
| TOTAL REVENUES | <u>5,047,835</u> | <u>5,047,835</u> | <u>5,198,351</u> | <u>150,516</u> | <u>4,602,796</u> |

OTHER FINANCING SOURCES

Transfers in

Capital Projects Fund

Debt Service Fund

| | | | | |
|----------------|----------------|---------------|------------------|----------|
| - | 45,000 | - | (45,000) | 8,000 |
| <u>239,968</u> | <u>239,968</u> | <u>31,185</u> | <u>(208,783)</u> | <u>-</u> |

TOTAL OTHER FINANCING SOURCES

| | | | | |
|----------------|----------------|---------------|------------------|--------------|
| <u>239,968</u> | <u>284,968</u> | <u>31,185</u> | <u>(253,783)</u> | <u>8,000</u> |
|----------------|----------------|---------------|------------------|--------------|

**TOTAL REVENUES AND OTHER
FINANCING SOURCES**

| | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| <u>\$ 5,287,803</u> | <u>\$ 5,332,803</u> | <u>\$ 5,229,536</u> | <u>\$ (103,267)</u> | <u>\$ 4,610,796</u> |
|---------------------|---------------------|---------------------|---------------------|---------------------|

See independent auditors' report.

Village of Briarcliff Manor, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2021

(With Comparative Actuals for 2020)

| | Original Budget | Final Budget | Actual | Variance with Final Budget | 2020 Actual |
|---|--------------------|------------------|------------------|-------------------------------|------------------|
| GENERAL GOVERNMENT SUPPORT | | | | | |
| Auditor | \$ 12,250 | \$ 12,950 | \$ 12,950 | \$ - | \$ 9,450 |
| Law | 50,000 | 50,000 | 48,838 | 1,162 | 47,691 |
| Buildings | 15,500 | 10,682 | 9,469 | 1,213 | 14,314 |
| Central garage | 101,168 | 90,239 | 88,242 | 1,997 | 102,240 |
| Central Data Contract | 17,537 | 17,537 | 16,576 | 961 | - |
| Unallocated insurance | 133,000 | 139,028 | 139,028 | - | 87,442 |
| Municipal association dues | 3,279 | 3,211 | 725 | 2,486 | 2,594 |
| Taxes and assessments on municipal property | 35,120 | 35,120 | 25,418 | 9,702 | 30,965 |
| Fiscal agent fees | 8,188 | 8,188 | 7,188 | 1,000 | 7,726 |
| Metropolitan commuter transportation mobility tax | 3,800 | 3,889 | 3,889 | - | 4,022 |
| Insurance recovery expense | - | - | - | - | 2,709 |
| Contingency | 75,311 | 8,919 | - | 8,919 | - |
| | <u>455,153</u> | <u>379,763</u> | <u>352,323</u> | <u>27,440</u> | <u>309,153</u> |
| HOME AND COMMUNITY SERVICES | | | | | |
| Water administration | 787,731 | 890,292 | 884,691 | 5,601 | 932,638 |
| Pumping, supply and power | 1,338,457 | 1,455,167 | 1,436,809 | 18,358 | 1,413,255 |
| Transmission and distribution | 624,036 | 630,211 | 614,554 | 15,657 | 615,272 |
| Sanitary sewers | 259,703 | 281,713 | 239,386 | 42,327 | 516,171 |
| Tri-Village cooperative | 15,000 | 38,483 | 31,148 | 7,335 | 47,652 |
| | <u>3,024,927</u> | <u>3,295,866</u> | <u>3,206,588</u> | <u>89,278</u> | <u>3,524,988</u> |
| EMPLOYEE BENEFITS | | | | | |
| Hospital and medical insurance | <u>37,577</u> | <u>42,028</u> | <u>42,028</u> | <u>-</u> | <u>38,711</u> |
| TOTAL EXPENDITURES | <u>3,517,657</u> | <u>3,717,657</u> | <u>3,600,939</u> | <u>116,718</u> | <u>3,872,852</u> |

OTHER FINANCING USES

Transfers out

| | | | | | |
|-----------------------|-----------|-----------|-----------|--------|-----------|
| General Fund | 320,000 | 120,000 | 120,000 | - | 368,264 |
| Capital Projects Fund | - | 45,000 | 45,000 | - | - |
| Debt Service Fund | 1,742,512 | 1,742,512 | 1,726,546 | 15,966 | 1,682,747 |

TOTAL OTHER FINANCING USES

| | | | | |
|-----------|-----------|-----------|--------|-----------|
| 2,062,512 | 1,907,512 | 1,891,546 | 15,966 | 2,051,011 |
|-----------|-----------|-----------|--------|-----------|

**TOTAL EXPENDITURES AND
OTHER FINANCING USES**

| | | | | |
|--------------|--------------|--------------|------------|--------------|
| \$ 5,580,169 | \$ 5,625,169 | \$ 5,492,485 | \$ 132,684 | \$ 5,923,863 |
|--------------|--------------|--------------|------------|--------------|

See independent auditors' report.

Village of Briarcliff Manor, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

| | 2021 | 2020 |
|---|--------------------|-------------------|
| ASSETS | | |
| Cash and equivalents | \$ 224,222 | \$ 319,589 |
| Due from other governments | 45,177 | 92,038 |
| Due from other funds | 546 | 103,144 |
| | | |
| Total Assets | <u>\$ 269,945</u> | <u>\$ 514,771</u> |
| | | |
| LIABILITIES AND FUND BALANCE (DEFICIT) | | |
| Liabilities | | |
| Accounts payable | \$ 196,799 | \$ 54,044 |
| Accrued liabilities | 42,000 | - |
| Bond anticipation notes payable | 2,678,792 | - |
| Due to other funds | 357,562 | 81,065 |
| | | |
| Total Liabilities | <u>3,275,153</u> | <u>135,109</u> |
| | | |
| Fund balance (deficit) | | |
| Restricted | - | 379,662 |
| Unassigned | (3,005,208) | - |
| | | |
| Total Fund Balance (Deficit) | <u>(3,005,208)</u> | <u>379,662</u> |
| | | |
| Total Liabilities and Fund Balance (Deficit) | <u>\$ 269,945</u> | <u>\$ 514,771</u> |

See independent auditors' report.

Village of Briarcliff Manor, New York

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

| | 2021 | 2020 |
|--|-----------------------|-------------------|
| REVENUES | | |
| State aid | \$ 87,389 | \$ 47,559 |
| Miscellaneous | 216,072 | 1,005,958 |
| | | |
| Total Revenues | 303,461 | 1,053,517 |
| EXPENDITURES | | |
| Capital outlay | 3,535,119 | 5,622,292 |
| | | |
| Deficiency of Revenues Over Expenditures | (3,231,658) | (4,568,775) |
| OTHER FINANCING SOURCES (USES) | | |
| Bonds issued | - | 8,260,000 |
| Premium on bonds issued | - | 600,499 |
| Installment purchase debt issued | 123,000 | 140,500 |
| Transfers in | 134,000 | 840,682 |
| Transfers out | (410,212) | (229,777) |
| | | |
| Total Other Financing Sources (Uses) | (153,212) | 9,611,904 |
| | | |
| Net Change in Fund Balance | (3,384,870) | 5,043,129 |
| FUND BALANCE (DEFICIT) | | |
| Beginning of Year | 379,662 | (4,663,467) |
| | | |
| End of Year | <u>\$ (3,005,208)</u> | <u>\$ 379,662</u> |

See independent auditors' report.

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Village of Briarcliff Manor, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

| | <u>2021</u> | <u>2020</u> |
|-------------------------------------|----------------------------|--------------------------|
| ASSETS | | |
| Cash and equivalents | \$ 1,617,418 | \$ 885,343 |
| Due from other funds | <u>348,184</u> | <u>66,654</u> |
| Total Assets | <u><u>\$ 1,965,602</u></u> | <u><u>\$ 951,997</u></u> |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Due to other funds | \$ 823,820 | \$ - |
| Fund balance | | |
| Restricted | <u>1,141,782</u> | <u>951,997</u> |
| Total Liabilities and Fund Balance | <u><u>\$ 1,965,602</u></u> | <u><u>\$ 951,997</u></u> |

See independent auditors' report.

Village of Briarcliff Manor, New York

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

| | 2021 | | | |
|---|--------------------|-----------------|--------------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget |
| REVENUES | | | | |
| Use of money and property | \$ - | \$ - | \$ 9,519 | \$ 9,519 |
| Miscellaneous | 583,192 | 583,192 | 583,192 | - |
| Total Revenues | 583,192 | 583,192 | 592,711 | 9,519 |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Serial bonds | | | | |
| Principal | 2,855,000 | 2,870,000 | 2,870,000 | - |
| Interest | 1,155,627 | 1,155,627 | 1,093,776 | 61,851 |
| Refunding bond issuance cost | - | 156,556 | 156,556 | - |
| Total Expenditures | 4,010,627 | 4,182,183 | 4,120,332 | 61,851 |
| Deficiency of Revenues Over Expenditures | (3,427,435) | (3,598,991) | (3,527,621) | 71,370 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Premium on bonds issued | - | - | - | - |
| Refunding bonds issued | - | 7,650,000 | 7,650,000 | - |
| Premium on refunding bonds | - | 737,968 | 744,973 | 7,005 |
| Payment to refunding bond escrow agent | - | (8,216,413) | (8,216,413) | - |
| Transfers in | 4,010,627 | 4,407,531 | 4,362,666 | (44,865) |
| Transfers out | (1,234,848) | (1,234,848) | (823,820) | 411,028 |
| Total Other Financing Sources | 2,775,779 | 3,344,238 | 3,717,406 | 373,168 |
| Net Change in Fund Balance | (651,656) | (254,753) | 189,785 | 444,538 |
| FUND BALANCE | | | | |
| Beginning of Year | 651,656 | 254,753 | 951,997 | 697,244 |
| End of Year | \$ - | \$ - | \$ 1,141,782 | \$ 1,141,782 |

See independent auditors' report.

| 2020 | | | |
|--------------------|-----------------|-------------|-------------------------------|
| Original Budget | Final Budget | Actual | Variance with Final Budget |
| \$ - | \$ - | \$ 28,499 | \$ 28,499 |
| 583,192 | 583,192 | 583,192 | - |
| 583,192 | 583,192 | 611,691 | 28,499 |
| 2,845,000 | 2,845,000 | 2,845,000 | - |
| 935,644 | 935,644 | 916,777 | 18,867 |
| - | 80,223 | 80,222 | 1 |
| 3,780,644 | 3,860,867 | 3,841,999 | 18,868 |
| (3,197,452) | (3,277,675) | (3,230,308) | 47,367 |
| - | - | 393,088 | 393,088 |
| - | 3,650,000 | 3,650,000 | - |
| - | 586,384 | 586,384 | - |
| - | (4,156,161) | (4,156,161) | - |
| 3,780,644 | 3,850,271 | 3,810,139 | (40,132) |
| (1,495,292) | (1,564,919) | (583,192) | 981,727 |
| 2,285,352 | 2,365,575 | 3,700,258 | 1,334,683 |
| (912,100) | (912,100) | 469,950 | 1,382,050 |
| 912,100 | 912,100 | 482,047 | (430,053) |
| \$ - | \$ - | \$ 951,997 | \$ 951,997 |

Village of Briarcliff Manor, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2021
(With Comparative Actuals for 2020)

| | Public Library Fund | Special Purpose Fund | Total Non-Major Governmental Funds | |
|--------------------------------------|---------------------------|----------------------------|---------------------------------------|------------------|
| | | | 2021 | 2020 |
| ASSETS | | | | |
| Cash and equivalents | \$ 74,648 | \$ 12,500 | \$ 87,148 | \$ 177 |
| Due from other governments | 225 | - | 225 | - |
| Due from other funds | 430 | - | 430 | 74,022 |
| | | | | |
| Total Assets | <u>\$ 75,303</u> | <u>\$ 12,500</u> | <u>\$ 87,803</u> | <u>\$ 74,199</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 2,939 | \$ - | \$ 2,939 | \$ 1,959 |
| Accrued liabilities | 448 | - | 448 | - |
| Due to other funds | 11,656 | 1,352 | 13,008 | - |
| Due to retirement systems | 8,267 | - | 8,267 | 7,500 |
| | | | | |
| Total Liabilities | <u>23,310</u> | <u>1,352</u> | <u>24,662</u> | <u>9,459</u> |
| Fund balances | | | | |
| Restricted | - | 11,148 | 11,148 | - |
| Assigned | 51,993 | - | 51,993 | 64,740 |
| | | | | |
| Total Fund Balances | <u>51,993</u> | <u>11,148</u> | <u>63,141</u> | <u>64,740</u> |
| | | | | |
| Total Liabilities and Fund Balances | <u>\$ 75,303</u> | <u>\$ 12,500</u> | <u>\$ 87,803</u> | <u>\$ 74,199</u> |

See independent auditors' report.

Village of Briarcliff Manor, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2021
(With Comparative Actuals for 2020)

| | Public Library Fund | Special Purpose Fund | Total Non-Major Governmental Funds | |
|--|---------------------------|----------------------------|---------------------------------------|-----------|
| | | | 2021 | 2020 |
| REVENUES | | | | |
| Departmental income | \$ 271 | \$ - | \$ 271 | \$ 5,997 |
| Use of money and property | 2,431 | - | 2,431 | 2,681 |
| State aid | 2,247 | - | 2,247 | 2,307 |
| Federal aid | 430 | - | 430 | - |
| Miscellaneous | 13,059 | 12,682 | 25,741 | 11,122 |
| Total Revenues | 18,438 | 12,682 | 31,120 | 22,107 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government support | 24,673 | - | 24,673 | 21,196 |
| Health | - | 1,534 | 1,534 | - |
| Culture and recreation | 644,729 | - | 644,729 | 661,171 |
| Total Expenditures | 669,402 | 1,534 | 670,936 | 682,367 |
| Excess (Deficiency) of Revenues Over Expenditures | (650,964) | 11,148 | (639,816) | (660,260) |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | 638,217 | - | 638,217 | 606,680 |
| Net Change in Fund Balances | (12,747) | 11,148 | (1,599) | (53,580) |
| FUND BALANCES | | | | |
| Beginning of Year | 64,740 | - | 64,740 | 118,320 |
| End of Year | \$ 51,993 | \$ 11,148 | \$ 63,141 | \$ 64,740 |

See independent auditors' report.

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Village of Briarcliff Manor, New York

Public Library Fund
Comparative Balance Sheet
May 31,

| | 2021 | 2020 |
|-------------------------------------|------------------|------------------|
| ASSETS | | |
| Cash and equivalents | \$ 74,648 | \$ 177 |
| Due from other governments | 225 | - |
| Due from other funds | 430 | 74,022 |
| | | |
| Total Assets | <u>\$ 75,303</u> | <u>\$ 74,199</u> |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Accounts payable | \$ 2,939 | \$ 1,959 |
| Accrued liabilities | 448 | - |
| Due to other funds | 11,656 | - |
| Due to retirement systems | 8,267 | 7,500 |
| | | |
| Total Liabilities | 23,310 | 9,459 |
| Fund balance | | |
| Assigned | 51,993 | 64,740 |
| | | |
| Total Liabilities and Fund Balance | <u>\$ 75,303</u> | <u>\$ 74,199</u> |

See independent auditors' report.

Village of Briarcliff Manor, New York

Public Library Fund

Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended May 31,

| | 2021 | | | |
|---|--------------------|-----------------|-----------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget |
| REVENUES | | | | |
| Departmental income | \$ 7,400 | \$ 7,400 | \$ 271 | \$ (7,129) |
| Use of money and property | 2,400 | 2,400 | 2,431 | 31 |
| State aid | 2,000 | 2,000 | 2,247 | 247 |
| Federal aid | - | 430 | 430 | - |
| Miscellaneous | 7,913 | 13,907 | 13,059 | (848) |
| Total Revenues | 19,713 | 26,137 | 18,438 | (7,699) |
| EXPENDITURES | | | | |
| Current | | | | |
| General government support | 21,550 | 24,793 | 24,673 | 120 |
| Culture and recreation | 694,563 | 697,744 | 644,729 | 53,015 |
| Total Expenditures | 716,113 | 722,537 | 669,402 | 53,135 |
| Deficiency of Revenues Over Expenditures | (696,400) | (696,400) | (650,964) | 45,436 |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | 638,217 | 638,217 | 638,217 | - |
| Net Change in Fund Balance | (58,183) | (58,183) | (12,747) | 45,436 |
| FUND BALANCE | | | | |
| Beginning of Year | 58,183 | 58,183 | 64,740 | 6,557 |
| End of Year | \$ - | \$ - | \$ 51,993 | \$ 51,993 |

See independent auditors' report.

| 2020 | | | |
|--------------------|-----------------|-----------|-------------------------------|
| Original Budget | Final Budget | Actual | Variance with Final Budget |
| \$ 9,400 | \$ 9,400 | \$ 5,997 | \$ (3,403) |
| 2,400 | 2,400 | 2,681 | 281 |
| 2,283 | 2,283 | 2,307 | 24 |
| - | 410 | - | (410) |
| 4,623 | 7,924 | 11,122 | 3,198 |
| 18,706 | 22,417 | 22,107 | (310) |
| 21,150 | 21,740 | 21,196 | 544 |
| 692,158 | 695,200 | 661,171 | 34,029 |
| 713,308 | 716,940 | 682,367 | 34,573 |
| (694,602) | (694,523) | (660,260) | 34,263 |
| 641,433 | 641,433 | 606,680 | (34,753) |
| (53,169) | (53,090) | (53,580) | (490) |
| 53,169 | 53,090 | 118,320 | 65,230 |
| \$ - | \$ - | \$ 64,740 | \$ 64,740 |

Village of Briarcliff Manor, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

| | 2021 | 2020 |
|-------------------------------------|-----------|------|
| ASSETS | | |
| Cash and equivalents | \$ 12,500 | \$ - |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Due to other funds | \$ 1,352 | \$ - |
| Fund balance | | |
| Restricted | 11,148 | - |
| Total Liabilities and Fund Balance | \$ 12,500 | \$ - |

See independent auditors' report.

Village of Briarcliff Manor, New York

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

| | <u>2021</u> | <u>2020</u> |
|--------------------------------------|------------------|-------------|
| REVENUES | | |
| Miscellaneous | \$ 12,682 | \$ - |
| EXPENDITURES | | |
| Current | | |
| Health | <u>1,534</u> | <u>-</u> |
| Excess of Revenues Over Expenditures | 11,148 | - |
| FUND BALANCE | | |
| Beginning of Year | <u>-</u> | <u>-</u> |
| End of Year | <u>\$ 11,148</u> | <u>\$ -</u> |