

Village of Briarcliff Manor, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2022

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 Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Village of Briarcliff Manor, New York ("Village"), as of and for the year ended May 31, 2022 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Village, as of May 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the General, Water and Library funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended May 31, 2022 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, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2022 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements for the year ended May 31, 2022 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the basic financial statements of the Village as of and for the year ended May 31, 2021 (not presented herein), and have issued our report thereon dated November 19, 2021 which contained unmodified opinions on the respective financial statements of the governmental activities, individual fund financial statements and schedules for the year ended May 31, 2021 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 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2021.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

December 6, 2022

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Village of Briarcliff Manor, New York

Management's Discussion and Analysis ("MD&A") May 31, 2022

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, 2022. 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 2022, the total liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources by \$21,086,138 (net position), a decrease of \$953,336 as compared to fiscal year 2021. A deficit of \$42,051,778 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, 2022, the Village's OPEB obligations of \$39,106,603 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 \$4,844,829 of which \$320,572 is nonspendable. Restricted funds totaled \$2,278,401 primarily for the Fire Service Awards Program and debt service. Assigned fund balance totaled \$964,193 of which \$180,000 has been designated to support the subsequent year's expenditures in the General Fund. The unassigned fund balance is \$1,281,663 primarily due to the timing of the subsequent fiscal year's capital long term and short term borrowings and an increase to General Fund unassigned Fund Balance.

Unassigned fund balance for the General Fund of \$2,355,957 in fiscal year 2021 increased to \$3,637,611 at the close of the 2022 fiscal year. This amount represents 19.57% of total expenditures and other financing uses.

The government-wide financial statements must report certain items in accordance with the pronouncements of the GASB. The GASB is charged with developing the accounting rules that apply to governments. One of the most significant of these standards, GASB Statement No. 75 "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*", requires the Village to recognize the financial impact associated with OPEB obligations. These obligations include any benefits provided to retirees, other than a pension, including health insurance, life insurance, vision, dental, etc. This standard requires the Village to report the *total*, rather than *net*, OPEB liability related to its employees, since New York State has not authorized the establishment of an irrevocable trust to set aside assets for this purpose. The prior standard under the provisions of GASB Statement No. 45 allowed for the amortization of prior service costs over a thirty year period. As a result of the provisions of GASB Statement No. 75, the Village's total OPEB liability as of May 31, 2022 is \$39,106,603. 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, 2022, the Village also reported in its Statement of Net Position a liability of \$378,352 for its proportionate share of the Police & Fire Retirement System ("PFRS") and an asset of \$1,401,714 for the Employee Retirement System ("ERS") net pension liabilities.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

The Village maintains 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 \$21,086,138 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,	
	2022	2021
Governmental Activities		
Current Assets	\$ 16,719,550	\$ 13,453,410
Capital Assets, net	<u>61,523,127</u>	<u>58,820,047</u>
Total Assets	<u>78,242,677</u>	<u>72,273,457</u>
Deferred Outflows of Resources	<u>13,450,610</u>	<u>14,814,113</u>
Current Liabilities	6,319,087	5,155,011
Long-Term Liabilities	<u>83,686,041</u>	<u>93,504,149</u>
Total Liabilities	<u>90,005,128</u>	<u>98,659,160</u>
Deferred Inflows of Resources	<u>22,774,297</u>	<u>10,467,884</u>
Net Position		
Net Investment in Capital Assets	20,197,241	20,938,578
Restricted	768,399	1,152,930
Unrestricted	<u>(42,051,778)</u>	<u>(44,130,982)</u>
Total Net Position	<u><u>\$ (21,086,138)</u></u>	<u><u>\$ (22,039,474)</u></u>

The largest portion of net position \$20,197,241 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, \$768,399, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is \$(42,051,778).

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 (\$519,260), net pension liability (\$378,352) and OPEB obligations (\$39,106,603) 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,	
	2022	2021
REVENUES		
Program Revenues		
Charges for Services	\$ 8,253,481	\$ 7,628,258
Operating Grants and Contributions	813,744	281,446
Capital Grants and Contributions	193,586	335,414
General Revenues		
Real Property Taxes	12,470,034	11,612,663
Other Tax Items	57,090	100,752
Non-Property Taxes	2,236,703	2,197,619
Unrestricted Use of Money and Property	819	-
Sale of Property and Compensation for Loss	166,272	284,653
Unrestricted State Aid	386,459	326,035
Miscellaneous	153,205	173,014
Total Revenues	<u>24,731,393</u>	<u>22,939,854</u>
PROGRAM EXPENSES		
General Government Support	4,092,105	4,574,341
Public Safety	6,005,954	7,714,215
Health	650,451	349,921
Transportation	1,950,366	2,679,545
Culture and Recreation	2,797,537	3,324,881
Home and Community Services	7,150,637	7,244,061
Interest	1,131,007	979,467
Total Expenses	<u>23,778,057</u>	<u>26,866,431</u>
Change in Net Position	953,336	(3,926,577)
NET POSITION		
Beginning	<u>(22,039,474)</u>	<u>(18,112,897)</u>
Ending	<u><u>\$ (21,086,138)</u></u>	<u><u>\$ (22,039,474)</u></u>

Governmental Activities

Governmental activities increased the Village's net position by \$953,336.

For the fiscal year ended May 31, 2022, revenues from governmental activities totaled \$24,731,393. Tax revenues comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (60% or \$14,763,827).

The largest components of governmental expenses are Home and Community Services (\$7,150,637), Public Safety (\$6,005,954), General Government Support (\$4,092,105), Culture and Recreation (\$2,797,537), and Transportation (\$1,950,366).

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 2022 fiscal year, the Village's governmental funds reported a combined ending fund balance of \$4,844,829, an increase of \$1,680,984 or 53%, from the prior year amount of \$3,163,845. This is primarily the result of a conservative approach to the Post-COVID budget preparation as well as bond funding for capital projects.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending *Assigned and Unassigned fund balances* of \$2,245,856. Of the Assigned fund balance, \$180,000 has been designated to support the subsequent year's expenditures in the General Fund. There are also Non-spendable and Restricted portions of fund balance within each fund that are not available for new spending, having already been set-aside for prepaid expenditures, inventories, capital projects, future capital projects, debt service, and service awards.

The General Fund is the primary operating fund of the Village. At the end of fiscal year 2021, the unassigned fund balance of the General Fund was \$2,355,957. At the end of the current fiscal year, the unassigned fund balance was \$3,637,611, representing 64.28% of the total fund balance of the General Fund of \$5,658,718.

General Fund Budgetary Highlights

The net change in total fund balance of the General Fund, exclusive of the fire service awards, was an increase of \$1,762,759. Actual revenues were \$1,346,133 greater than the final budget. The following revenue categories significantly exceeded projections, reimbursement of FEMA grant monies related to Storm Isaia \$374,188, sales tax \$242,435, fines and forfeited bail \$146,109, pool fees \$113,582, mortgage tax, \$101,459, receipt of State Grant reimbursement \$100,000, parks and recreation charges \$115,572, and ambulance charges \$92,072. There were only a handful of remaining revenue categories that fell short of projections, rental of real property (\$35,215) related to the Sprint/Nextel merger and sale of equipment (\$13,822) due to poor auction results for remaining surplus equipment.

Capital Assets and Debt Administration

Capital Assets

The Village's net investment in capital assets for governmental activities at May 31, 2022, net of accumulated depreciation was \$61,523,127. 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,	
	2022	2021
Governmental Activities		
Land	\$ 2,537,517	\$ 1,294,047
Construction-in-Progress	5,270,521	4,876,513
Buildings and improvements	14,035,191	11,981,724
Machinery and equipment	4,342,144	4,252,931
Infrastructure	35,337,754	36,414,832
Total (Net of Depreciation)	<u>\$ 61,523,127</u>	<u>\$ 58,820,047</u>

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

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

In September 2022 the Village borrowed \$2.914m 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 \$83,686,041 in general obligation and other long-term debt outstanding as follows:

	May 31,	
	2022	2021
General Obligation Bonds Payable (Net of		
Unamortized Premium on Bonds)	\$ 41,363,843	\$ 37,855,818
Installment Purchase Debt	167,981	249,874
Compensated Absences	519,260	586,080
Claims Payable	640,000	680,000
Service Awards Payable	1,510,002	1,689,661
Net Pension Liability - PFRS	378,352	1,119,538
Other Postemployment Benefit Liability	39,106,603	51,323,178
	<u>\$ 83,686,041</u>	<u>\$ 93,504,149</u>

During the 2022 fiscal year, principal payments totaling \$2,900,000 were made for general obligation bonds outstanding and \$77,229 were made for installment purchase debt outstanding. There was an overall decrease in liabilities \$9,818,108 which is primarily due to a decrease in the OPEB obligations (\$12,216,575) and decrease in the Net Pension Liability of (\$741,186). Also contributing to the change in liabilities is the recognition of the service awards payable which showed a decrease of \$179,659.

S&P Global Ratings affirmed the Village's bond rating of AA+ with a stable outlook. The Village maintained this rating by reflecting strong reserves and the Village's comprehensive budget measures taken for the fiscal year 2022 which included a property tax rate increase to help restore budgetary balance.

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 2021-22 for the Village of Briarcliff Manor 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). The 2022-23 Village of Briarcliff Manor, New York budget was materially within the state tax limit.

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 continues to be impacted by these and subsequent actions provided by the State and County related to handling personnel with positive COVID-19 cases, handling of employee with quarantined/exposed family members and outbreaks in various department groups.

The Village took a very conservative approach when building the FY 21/22. There were many unknown factors regarding specific revenue sources, such as parking and court fees which were not guaranteed to come back to pre-COVID levels. Other revenues, such as Sales Tax, Mortgage Tax, and Building permits, were higher than in previous years. Their ability to stay at these levels was challenging to predict for the upcoming budget. Balancing the Village's budget for FY 22/23, we reviewed revenue and expense pre and post-COVID. We anticipated that higher-than-average revenues, such as mortgage sales and building permits, would level out and possibly reduce in the next budget period. Inflation in materials and energy costs added additional pressure with unknown ceiling prices. The Village continued to budget as conservatively as possible without breaking the tax cap for a second year.

The Village Manager and Board of trustees continue to support the Village's goals of upgrading the Village's downtown area; a significant milestone in this area was the purchase of 1050 Pleasantville Rd, which will help to expand the Village's central business district. This property purchase is complemented by the recent Streetscape grant award, which will ensure that pedestrian pathways and current parking models are efficiently and effectively designed. We continue to complete approved and funded capital projects to help connect the surrounding trails and parks to upgraded technology and equipment infrastructure. We are continuously committed to effectively using Village resources towards finalizing Capital projects.

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 YorkStatement of Net Position
May 31, 2022

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 6,068,762
Investments	1,510,002
Receivables	
Taxes	67,045
Accounts	117,869
Water rents	1,071,409
State and federal aid	814,530
Due from other governments	682,116
Prepaid expenses	320,572
Net pension asset - ERS	1,401,714
Mitigation receivable	4,665,531
Capital assets	
Not being depreciated	7,808,038
Being depreciated, net	53,715,089
Total Assets	<u>78,242,677</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding bonds	205,938
Pension related	5,684,119
OPEB related	7,560,553
Total Deferred Outflows of Resources	<u>13,450,610</u>
LIABILITIES	
Accounts payable	561,619
Accrued liabilities	655,749
Bond anticipation notes payable	2,914,033
Employee payroll deductions	104,579
Deposits payable	289,110
Due to other governments	500
Due to retirement systems	234,135
Unearned revenues	990,341
Accrued interest payable	569,021
Non-current liabilities	
Due within one year	3,256,368
Due in more than one year	80,429,673
Total Liabilities	<u>90,005,128</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	8,058,296
OPEB related	14,716,001
Total Deferred Inflows of Resources	<u>22,774,297</u>
NET POSITION	
Net investment in capital assets	20,197,241
Restricted	
Debt service	688,581
Special purposes	79,818
Unrestricted	(42,051,778)
Total Net Position	<u>\$ (21,086,138)</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, 2022

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	\$ 4,092,105	\$ 1,289,918	\$ 374,188	\$ 46,385	\$ (2,381,614)
Public safety	6,005,954	490,939	16,552	-	(5,498,463)
Health	650,451	351,250	-	-	(299,201)
Transportation	1,950,366	200,436	420,797	-	(1,329,133)
Culture and recreation	2,797,537	982,183	2,207	100,000	(1,713,147)
Home and community services	7,150,637	4,938,755	-	16,854	(2,195,028)
Interest	1,131,007	-	-	30,347	(1,100,660)
 Total Governmental Activities	 <u>\$ 23,778,057</u>	 <u>\$ 8,253,481</u>	 <u>\$ 813,744</u>	 <u>\$ 193,586</u>	 <u>(14,517,246)</u>
 General Revenues					
Real property taxes					12,470,034
Other tax items					
Interest and penalties on real property taxes					57,090
Non-property taxes					
Franchise fees					201,383
Utilities gross receipts taxes					212,885
Non-property tax distribution from County					1,822,435
Unrestricted use of money and property					819
Sale of property and compensation for loss					166,272
Unrestricted State aid					386,459
Miscellaneous					153,205
 Total General Revenues					 <u>15,470,582</u>
 Change in Net Position					 953,336
 NET POSITION					
Beginning					<u>(22,039,474)</u>
Ending					\$ (21,086,138)

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, 2022

	General	Water	Capital Projects
ASSETS			
Cash and equivalents	\$ 4,005,645	\$ 178,063	\$ 468,011
Investments	1,510,002	-	-
Taxes receivable	67,045	-	-
Other receivables			
Accounts	117,267	602	-
Water rents	-	1,071,409	-
State and federal aid	757,968	-	56,562
Due from other governments	646,903	33,410	1,803
Due from other funds	886,268	187,945	115,905
Prepaid expenditures	259,612	48,255	-
Total Assets	<u>\$ 8,250,710</u>	<u>\$ 1,519,684</u>	<u>\$ 642,281</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 369,734	\$ 118,730	\$ 67,121
Accrued liabilities	579,140	76,293	316
Bond anticipation notes payable	-	-	2,914,033
Employee payroll deductions	104,579	-	-
Deposits payable	289,110	-	-
Due to other governments	500	-	-
Due to other funds	594	579,930	16,759
Due to retirement systems	207,471	21,414	-
Unearned revenues	983,454	6,887	-
Total Liabilities	<u>2,534,582</u>	<u>803,254</u>	<u>2,998,229</u>
Deferred inflows of resources			
Deferred tax revenues	<u>57,410</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>57,410</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,591,992</u>	<u>803,254</u>	<u>2,998,229</u>
Fund balances			
Nonspendable	259,612	48,255	-
Restricted	1,510,002	-	-
Assigned	251,493	668,175	-
Unassigned	<u>3,637,611</u>	<u>-</u>	<u>(2,355,948)</u>
Total Fund Balances	<u>5,658,718</u>	<u>716,430</u>	<u>(2,355,948)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 8,250,710</u>	<u>\$ 1,519,684</u>	<u>\$ 642,281</u>

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

Debt Service	Non-Major Governmental	Total Governmental Funds
\$ 1,267,955	\$ 149,088	\$ 6,068,762
-	-	1,510,002
-	-	67,045
-	-	117,869
-	-	1,071,409
-	-	814,530
-	-	682,116
-	182	1,190,300
-	12,705	320,572
<u>\$ 1,267,955</u>	<u>\$ 161,975</u>	<u>\$ 11,842,605</u>
\$ -	\$ 6,034	\$ 561,619
-	-	655,749
-	-	2,914,033
-	-	104,579
-	-	289,110
-	-	500
579,374	13,643	1,190,300
-	5,250	234,135
-	-	990,341
<u>579,374</u>	<u>24,927</u>	<u>6,940,366</u>
-	-	57,410
-	-	57,410
<u>579,374</u>	<u>24,927</u>	<u>6,997,776</u>
-	12,705	320,572
688,581	79,818	2,278,401
-	44,525	964,193
-	-	1,281,663
<u>688,581</u>	<u>137,048</u>	<u>4,844,829</u>
<u>\$ 1,267,955</u>	<u>\$ 161,975</u>	<u>\$ 11,842,605</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, 2022

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

Fund Balances - Total Governmental Funds	\$ 4,844,829
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	7,808,038
Capital assets - depreciable	107,757,603
Accumulated depreciation	(54,042,514)
	61,523,127
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	5,684,119
Deferred outflows - OPEB related	7,560,553
Deferred inflows - pension related	(8,058,296)
Deferred inflows - OPEB related	(14,716,001)
	(9,529,625)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	57,410
Other long-term assets are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds.	
Net pension asset - ERS	1,401,714
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(569,021)
General obligation bonds payable	(39,090,000)
Installment purchase debt	(167,981)
Compensated absences	(519,260)
Judgments and claims payable	(640,000)
Service awards payable	(1,510,002)
Net pension liability	(378,352)
Total OPEB liability	(39,106,603)
	(81,981,219)
Long-term receivables are not due in the current period and therefore, are not reported in the governmental funds.	
Mitigation receivable	4,665,531
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	205,938
Premium on general obligation bonds	(2,273,843)
	(2,067,905)
Net Position of Governmental Activities	\$ (21,086,138)

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, 2022

	General	Water	Capital Projects
REVENUES			
Real property taxes	\$ 12,479,246	\$ -	\$ -
Other tax items	57,090	-	-
Non-property taxes	2,236,703	-	-
Departmental income	1,502,177	4,820,952	-
Intergovernmental charges	295,617	-	-
Use of money and property	239,467	11	-
Net change in fair value of investments	(119,636)	-	-
Licenses and permits	1,086,957	-	-
Fines and forfeitures	223,609	-	-
Sale of property and compensation for loss	12,130	55,080	-
State aid	861,015	-	46,385
Federal aid	374,188	-	65,000
Miscellaneous	161,761	58,212	108,301
Total Revenues	19,410,324	4,934,255	219,686
EXPENDITURES			
Current			
General government support	3,418,499	347,347	-
Public safety	6,251,849	-	-
Health	430,654	-	-
Transportation	1,756,962	-	-
Culture and recreation	2,059,683	-	-
Home and community services	1,611,871	3,173,151	-
Employee benefits	329,248	45,590	-
Debt service			
Principal	88,343	-	-
Interest	34,972	3,093	-
Refunding bond issuance cost	-	-	-
Capital outlay	-	-	6,294,461
Total Expenditures	15,982,081	3,569,181	6,294,461
Excess (Deficiency) of Revenues Over Expenditures	3,428,243	1,365,074	(6,074,775)
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	154,142	-	-
Bonds issued	-	-	6,225,000
Premium on bonds	-	-	393,810
Installment purchase debt issued	-	-	6,450
Transfers in	832,018	372,329	175,000
Transfers out	(2,831,303)	(1,909,485)	(76,225)
Total Other Financing Sources (Uses)	(1,845,143)	(1,537,156)	6,724,035
Net Change in Fund Balances	1,583,100	(172,082)	649,260
FUND BALANCES (DEFICITS)			
Beginning of Year	4,075,618	888,512	(3,005,208)
End of Year	\$ 5,658,718	\$ 716,430	\$ (2,355,948)

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

Debt Service	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ 12,479,246
-	-	57,090
-	-	2,236,703
-	2,856	6,325,985
-	-	295,617
229	2,402	242,109
-	-	(119,636)
-	-	1,086,957
-	-	223,609
-	-	67,210
-	2,247	909,647
-	-	439,188
583,189	84,349	995,812
583,418	91,854	25,239,537
-	23,219	3,789,065
-	-	6,251,849
-	-	430,654
-	-	1,756,962
-	601,919	2,661,602
-	-	4,785,022
-	-	374,838
2,900,000	-	2,988,343
1,001,188	-	1,039,253
-	-	-
-	-	6,294,461
3,901,188	625,138	30,372,049
(3,317,770)	(533,284)	(5,132,512)
-	-	154,142
-	-	6,225,000
34,094	-	427,904
-	-	6,450
3,947,414	607,191	5,933,952
(1,116,939)	-	(5,933,952)
2,864,569	607,191	6,813,496
(453,201)	73,907	1,680,984
1,141,782	63,141	3,163,845
\$ 688,581	\$ 137,048	\$ 4,844,829

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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, 2022

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

Net Change in Fund Balances - Total Governmental Funds	\$ 1,680,984
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	6,560,525
Depreciation expense	<u>(3,857,445)</u>
	2,703,080
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	(9,212)
State aid	<u>(100,000)</u>
	(109,212)
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	2,900,000
Principal paid on installment purchase debt	88,343
Installment purchase debt issued	(6,450)
Issuance premium	(397,786)
Bonds issued	<u>(6,225,000)</u>
	(3,640,893)
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	(288,230)
Compensated absences	66,820
Judgments and claims payable	40,000
Service awards payable	179,659
Changes in pension liabilities and related deferred outflows and inflows of resources	1,055,728
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(347,884)
Amortization of premium and loss on refunding bonds	<u>196,476</u>
	902,569
Annual payments on long term notes receivable are revenues in the governmental funds, but the payments reduce the receivable in the statement of net position.	
Mitigation receivable	<u>(583,192)</u>
Change in Net Position of Governmental Activities	<u>\$ 953,336</u>

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

Village of Briarcliff Manor, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General and Water Funds
Year Ended May 31, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 12,494,765	\$ 12,494,765	\$ 12,479,246	\$ (15,519)
Other tax items	46,000	46,000	57,090	11,090
Non-property taxes	1,965,282	1,965,282	2,236,703	271,421
Departmental income	1,144,640	1,144,640	1,502,177	357,537
Intergovernmental charges	302,566	302,566	295,617	(6,949)
Use of money and property	248,500	248,500	239,467	(9,033)
Net change in fair value of investments	-	-	(119,636)	(119,636)
Licenses and permits	597,500	1,050,889	1,086,957	36,068
Fines and forfeitures	77,500	77,500	223,609	146,109
Sale of property and compensation for loss	25,000	25,000	12,130	(12,870)
State aid	663,212	663,212	861,015	197,803
Federal aid	-	-	374,188	374,188
Miscellaneous	139,559	140,110	161,761	21,651
Total Revenues	17,704,524	18,158,464	19,410,324	1,251,860
EXPENDITURES				
Current				
General government support	3,353,828	3,555,898	3,418,499	137,399
Public safety	6,042,291	6,269,690	6,251,849	17,841
Health	405,899	447,752	430,654	17,098
Transportation	2,016,893	1,828,400	1,756,962	71,438
Culture and recreation	2,041,204	2,120,749	2,059,683	61,066
Home and community services	1,440,477	1,634,061	1,611,871	22,190
Employee benefits	325,111	329,248	329,248	-
Debt service				
Principal	86,884	85,595	88,343	(2,748)
Interest	37,217	38,734	34,972	3,762
Total Expenditures	15,749,804	16,310,127	15,982,081	328,046
Excess of Revenues Over Expenditures	1,954,720	1,848,337	3,428,243	1,579,906
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	41,313	115,870	154,142	38,272
Transfers in	832,018	882,783	832,018	(50,765)
Transfers out	(2,838,915)	(2,857,854)	(2,831,303)	26,551
Total Other Financing Uses	(1,965,584)	(1,859,201)	(1,845,143)	14,058
Net Change in Fund Balances	(10,864)	(10,864)	1,583,100	1,593,964
FUND BALANCES				
Beginning of Year	10,864	10,864	4,075,618	4,064,754
End of Year	\$ -	\$ -	\$ 5,658,718	\$ 5,658,718

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
5,112,700	5,112,700	4,820,952	(291,748)
7,500	7,500	-	(7,500)
-	-	11	11
-	-	-	-
-	-	-	-
6,500	6,500	55,080	48,580
-	-	-	-
-	-	-	-
16,398	16,398	58,212	41,814
5,143,098	5,143,098	4,934,255	(208,843)
375,610	395,691	347,347	48,344
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,348,024	3,333,233	3,173,151	160,082
41,550	45,590	45,590	-
39,277	39,277	3,093	36,184
89,094	79,757	-	79,757
3,893,555	3,893,548	3,569,181	324,367
1,249,543	1,249,550	1,365,074	115,524
-	-	-	-
342,329	342,329	372,329	30,000
(1,909,478)	(1,909,485)	(1,909,485)	-
(1,567,149)	(1,567,156)	(1,537,156)	30,000
(317,606)	(317,606)	(172,082)	145,524
317,606	317,606	888,512	570,906
\$ -	\$ -	\$ 716,430	\$ 716,430

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Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

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

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

B. Government-Wide Financial Statements

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

C. Fund Financial Statements

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

Fund Categories

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Cash and Equivalents, Investments and Risk Disclosure

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

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, 2022.

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 - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2022, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Mitigation Receivable – The Village has a mitigation receivable in the amount of \$4,665,531 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 \$4,665,531 as of May 31, 2022.

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 \$568,376 for pool and tennis fees received and \$415,078 of American Rescue Plan Act funding that have not been spent in advance in the General Fund and \$6,887 for overpayments received in the Water Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

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

The Village has reported deferred inflows of resources of \$57,410 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

The Village also reported deferred 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 December 6, 2022.

I. Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified to conform with current year presentation. These reclassifications had no effect on previously reported total fund balance amounts.

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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- f) Budgets for General, Water, Public Library and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Special Purpose fund since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- 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 2021-2022 fiscal year was \$41,172,355 which exceeded the actual levy less exclusions of \$32,277,690.

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 2 - Stewardship, Compliance and Accountability (Continued)

certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Board first enacts, by a vote of at least sixty percent of the total voting power of the Board, a local law to override such limit for such coming fiscal year.

C. Capital Projects Fund Deficit

The unassigned deficit in the Capital Projects Fund of \$2,355,948 arises 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 and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing.

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	\$ 1,393,121
Fixed Income	116,827
Cash and Equivalents	54
	<u>\$ 1,510,002</u>

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

B. Taxes Receivable

Taxes receivable at May 31, 2022 consisted of the following:

Tax Liens	<u>\$ 67,045</u>
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Taxes receivable are partially offset by deferred tax revenues of \$57,410, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)**C. Interfund Receivables/Payables**

The composition of due from/to other funds at May 31, 2022 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 886,268	\$ 594
Water	187,945	579,930
Capital Projects	115,905	16,759
Debt Service	-	579,374
Non-Major Governmental	182	13,643
	<u>\$ 1,190,300</u>	<u>\$ 1,190,300</u>

D. Capital Assets

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

	<u>Balance June 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2022</u>
Capital assets, not being depreciated				
Land	\$ 1,294,047	\$ 1,243,470	\$ -	\$ 2,537,517
Construction-in-progress	4,876,513	5,086,539	4,692,531	5,270,521
Total Capital Assets, not being depreciated	<u>\$ 6,170,560</u>	<u>\$ 6,330,009</u>	<u>\$ 4,692,531</u>	<u>\$ 7,808,038</u>
Capital assets, being depreciated				
Buildings and improvements	\$ 28,980,797	\$ 3,707,977	\$ -	\$ 32,688,774
Infrastructure	56,836,012	164,467	40,416	56,960,063
Machinery and equipment	17,196,478	1,050,603	138,315	18,108,766
Total Capital Assets, being depreciated	<u>103,013,287</u>	<u>4,923,047</u>	<u>178,731</u>	<u>107,757,603</u>
Less Accumulated Depreciation for:				
Buildings and improvements	16,999,073	1,654,510	-	18,653,583
Infrastructure	20,421,180	1,241,545	40,416	21,622,309
Machinery and equipment	12,943,547	961,390	138,315	13,766,622
Total Accumulated Depreciation	<u>50,363,800</u>	<u>3,857,445</u>	<u>178,731</u>	<u>54,042,514</u>
Total Capital Assets, being depreciated, net	<u>\$ 52,649,487</u>	<u>\$ 1,065,602</u>	<u>\$ -</u>	<u>\$ 53,715,089</u>
Governmental Activities Capital Assets, net	<u>\$ 58,820,047</u>	<u>\$ 7,395,611</u>	<u>\$ 4,692,531</u>	<u>\$ 61,523,127</u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2022

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	\$ 258,963
Public Safety	270,744
Health	219,787
Transportation	495,919
Culture and Recreation	152,179
Home and Community Services	<u>2,459,853</u>
Total Depreciation Expense	<u>\$ 3,857,445</u>

E. Accrued Liabilities

Accrued liabilities at May 31, 2022 were as follows:

	General Fund	Water Fund	Capital Projects Fund	Total
Payroll and Employee Benefits	\$ 236,061	\$ -	\$ -	\$ 236,061
Other	<u>343,079</u>	<u>76,293</u>	<u>316</u>	<u>419,688</u>
	<u>\$ 579,140</u>	<u>\$ 76,293</u>	<u>\$ 316</u>	<u>\$ 655,749</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, 2021	New Issues	Redemptions	Balance May 31, 2022
Various purposes	9/22/2020	9/22/2021	1.25 %	\$ 2,678,792	\$ -	\$ 2,678,792	\$ -
Various purposes	9/21/2021	9/21/2022	1.00 %	<u>-</u>	<u>2,914,033</u>	<u>-</u>	<u>2,914,033</u>
				<u>\$ 2,678,792</u>	<u>\$ 2,914,033</u>	<u>\$ 2,678,792</u>	<u>\$ 2,914,033</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 expenditures of \$30,392 was recorded in the General Fund and \$3,093 in the Water Fund.

Interest expense of \$30,537 was recorded in the government-wide financial statements.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2022

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, 2022:

	Balance June 1, 2021	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2022	Due Within One Year
General obligations bonds payable	\$ 35,765,000	\$ 6,225,000	\$ 2,900,000	\$ 39,090,000	\$ 3,090,000
Unamortized premium on bonds	2,090,818	397,786	214,761	2,273,843	-
	37,855,818	6,622,786	3,114,761	41,363,843	3,090,000
Installment purchase debt	249,874	6,450	88,343	167,981	74,368
Other Non-Current Liabilities					
Compensated absences	586,080	-	66,820	519,260	52,000
Claims payable	680,000	-	40,000	640,000	40,000
Service awards payable	1,689,661	-	179,659	1,510,002	-
Net Pension Liability - ERS	15,437	-	15,437	-	-
Net Pension Liability - PFRS	1,104,101	-	725,749	378,352	-
Other Postemployment Benefit Liability	51,323,178	(11,217,964)	998,611	39,106,603	-
Total Long-Term Liabilities	\$ 93,504,149	\$ (4,588,728)	\$ 5,229,380	\$ 83,686,041	\$ 3,256,368

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, 2022
EFC Water	2013	\$ 10,359,020	May, 2032	2.213-3.044 %	\$ 5,540,000
Public Improvements	2014	6,318,559	February, 2034	3.000-4.000	-
Public Improvements	2014	8,178,100	October, 2034	2.500-3.250	5,740,000
Refunding Bonds	2015	7,915,000	October, 2026	2.000-2.250	3,650,000
Refunding Bonds	2019	3,650,000	September, 2031	4.000	3,160,000
Public Improvements	2020	8,260,000	February, 2036	2.000-5.000	7,510,000
Refunding Bonds	2021	4,475,000	February, 2034	1.000-2.000	4,415,000
Refunding Bonds	2021	3,175,000	September, 2028	5.000	2,850,000
Public Improvements	2021	2,960,000	May, 2037	2.000-5.000	2,960,000
Public Improvements	2022	3,265,000	May, 2048	3.000-5.000	3,265,000
					<u>\$ 39,090,000</u>

Interest expenditures of \$1,001,188 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$1,095,890 was recorded in the government-wide financial statements.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2022

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 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, 2022 was \$12,093.

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, 2022 was \$73,188.

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, 2022 was \$82,700.

Interest expenditures/expense of \$4,580 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, 2022, including interest payments of \$8,126,564 are as follows:

Year Ended May 31,	General Obligation Bonds		Installment Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 3,090,000	\$ 1,190,472	\$ 74,368	\$ 2,534	\$ 3,164,368	\$ 1,193,006
2024	3,305,000	1,050,325	63,713	928	3,368,713	1,051,253
2025	3,425,000	948,386	26,400	-	3,451,400	948,386
2026	3,380,000	843,030	3,500	-	3,383,500	843,030
2027	3,485,000	737,138	-	-	3,485,000	737,138
2028-2032	14,030,000	2,218,958	-	-	14,030,000	2,218,958
2033-2037	6,585,000	685,391	-	-	6,585,000	685,391
2038-2042	725,000	295,206	-	-	725,000	295,206
2043-2047	870,000	146,400	-	-	870,000	146,400
2048	195,000	7,796	-	-	195,000	7,796
	<u>\$ 39,090,000</u>	<u>\$ 8,123,102</u>	<u>\$ 167,981</u>	<u>\$ 3,462</u>	<u>\$ 39,257,981</u>	<u>\$ 8,126,564</u>

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

Legal Debt Margin

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt margin is 7% of the five year average full valuation of taxable real property. At May 31, 2022, that amount was \$146,752,354. As of May 31, 2022, the total outstanding debt applicable to the limit was \$30,575,873, which is 20.84% of the total debt limit.

Note 3 - Detailed Notes on All Funds (Continued)

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, 2022 was \$640,000.

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 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 \$1,510,002.

The Village's obligation to continue funding is governed by New York State Law and Program provisions. The Village's contributions for the current year was \$41,895, and this was charged to the General Fund.

Note 3 - Detailed Notes on All Funds (Continued)**Pension Plans***New York State and Local Retirement System*

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

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2022 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	18.0 %
	4 A15	18.0
	5 A15	15.0
	6 A15	10.5
PFRS	2 384D	30.4 %
	5 384D	25.5
	6 384D	19.8

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2022, the Village reported the following for its proportionate share of the net pension liability (asset) for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2022	March 31, 2022
Net pension liability (asset)	\$ (1,401,714)	\$ 378,352
Village's proportion of the net pension liability (asset)	0.0171472 %	0.0666061 %
Change in proportion since the prior measurement date	0.0016442 %	0.0030159 %

The net pension liability (asset) was measured as of March 31, 2022 and the total pension liability (asset) 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 (asset) 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, 2022, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$587,688 (\$128,747 for ERS and \$458,941 for PFRS). Pension expenditures of \$831,872 for ERS and \$811,544 for PFRS were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 612,107	\$ 811,544
Water	177,753	-
Library	42,012	-
	<u>\$ 831,872</u>	<u>\$ 811,544</u>

At May 31, 2022, the Village reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 106,154	\$ 137,687	\$ 203,972	\$ -
Changes of assumptions	2,339,303	39,473	2,264,519	-
Net difference between projected and actual earnings on pension plan investments	-	4,590,025	-	3,179,146
Changes in proportion and differences between Village contributions and proportionate share of contributions	279,287	55,618	256,749	56,347
Village contributions subsequent to the measurement date	100,580	-	133,555	-
	<u>\$ 2,825,324</u>	<u>\$ 4,822,803</u>	<u>\$ 2,858,795</u>	<u>\$ 3,235,493</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 310,126	\$ 137,687		
Changes of assumptions	4,603,822	39,473		
Net difference between projected and actual earnings on pension plan investments	-	7,769,171		
Changes in proportion and differences between Village contributions and proportionate share of contributions	536,036	111,965		
Village contributions subsequent to the measurement date	234,135	-		
	<u>\$ 5,684,119</u>	<u>\$ 8,058,296</u>		

\$100,580 and \$133,555 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 (asset) 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:

Year Ended March 31,	ERS	PFRS
2023	\$ (292,613)	\$ (84,742)
2024	(458,818)	(202,303)
2025	(1,145,492)	(710,553)
2026	(201,136)	451,911
2027	-	35,434
	<u>\$ (2,098,059)</u>	<u>\$ (510,253)</u>

The total pension liability (asset) for the ERS and PFRS March 31, 2022 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:

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2022	March 31, 2022
Actuarial valuation date	April 1, 2021	April 1, 2021
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.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	3.30 %
International Equity	15	5.85
Private Equity	10	6.50
Real Estate	9	5.00
Opportunistic/ARS Portfolio	3	4.10
Credit	4	3.78
Real Assets	3	5.80
Fixed Income	23	-
Cash	1	(1.00)
	<u>100 %</u>	

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

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:

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 3,607,996</u>	<u>\$ (1,401,714)</u>	<u>\$ (5,592,094)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 4,208,583</u>	<u>\$ 378,352</u>	<u>\$ (2,792,062)</u>

The components of the collective net pension liability as of the March 31, 2022 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 223,874,888,000	\$ 42,237,292,000	\$ 266,112,180,000
Fiduciary net position	<u>232,049,473,000</u>	<u>41,669,250,000</u>	<u>273,718,723,000</u>
Employers' net pension liability	<u>\$ (8,174,585,000)</u>	<u>\$ 568,042,000</u>	<u>\$ (7,606,543,000)</u>
Fiduciary net position as a percentage of total pension liability	<u>103.65%</u>	<u>98.66%</u>	<u>102.86%</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, 2022 represent the employer contribution for the period of April 1, 2022 through May 31, 2022 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, 2022 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, 2022

Note 3 - Detailed Notes on All Funds (Continued)

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 73,916	\$ 133,555
Water	21,414	-
Library	5,250	-
	<u>\$ 100,580</u>	<u>\$ 133,555</u>

Voluntary Defined Contribution Plan

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

Other Postemployment Benefit Liability ("OPEB")

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

At May 31, 2022, the following employees were covered by the benefit terms:

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

The Village's total OPEB liability of \$39,106,603 was measured as of May 31, 2022, and was determined by an actuarial valuation as of June 1, 2021.

The total OPEB liability in the June 1, 2021 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	3.70%
Healthcare cost trend rates	8.0% for 2022, decreasing 0.5% each year to an ultimate rate of 5.0% for 2028 and later years
Retirees' share of benefit-related costs	Varies from 0% to 50%, depending on applicable retirement year and bargaining unit

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

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, 2022.

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, 2021 valuation were based on published municipal bond indices.

The Village's change in the total OPEB liability for the year ended May 31, 2022 is as follows:

Total OPEB Liability - Beginning of Year	\$ 51,323,178
Service cost	1,490,525
Interest	808,100
Changes of benefit terms	-
Differences between expected and actual experience	1,279,253
Changes in assumptions or other inputs	(14,795,842)
Benefit payments	<u>(998,611)</u>
Total OPEB Liability - End of Year	<u>\$ 39,106,603</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.70%) or 1 percentage point higher (4.70%) than the current discount rate:

	1% Decrease (2.70%)	Current Discount Rate (3.70%)	1% Increase (4.70%)
Total OPEB Liability	<u>\$ 46,118,850</u>	<u>\$ 39,106,603</u>	<u>\$ 32,094,355</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>\$ 32,254,727</u>	<u>\$ 39,106,603</u>	<u>\$ 47,320,238</u>

For the year ended May 31, 2022, the Village recognized OPEB expense of \$2,367,355 in the government-wide financial statements. At May 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 6,312,763	\$ 12,682,150
Differences between expected and actual experience	<u>1,247,790</u>	<u>2,033,851</u>
	<u><u>\$ 7,560,553</u></u>	<u><u>\$ 14,716,001</u></u>

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

Year Ended May 31,	
2023	\$ (952,130)
2024	(952,129)
2025	(1,027,771)
2026	(1,146,238)
2027	(1,146,243)
2028	<u>(1,930,937)</u>
	<u><u>\$ (7,155,448)</u></u>

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 in					
Transfers Out	General Fund	Water Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total
General Fund	\$ -	\$ -	\$ 50,000	\$ 2,174,112	\$ 607,191	\$ 2,831,303
Water Fund	57,408	-	125,000	1,727,077	-	1,909,485
Capital Projects Fund	-	30,000	-	46,225	-	76,225
Debt Service Fund	774,610	342,329	-	-	-	1,116,939
	<u><u>\$ 832,018</u></u>	<u><u>\$ 372,329</u></u>	<u><u>\$ 175,000</u></u>	<u><u>\$ 3,947,414</u></u>	<u><u>\$ 607,191</u></u>	<u><u>\$ 5,933,952</u></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.

Note 3 - Detailed Notes on All Funds (Continued)

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, 2022

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

	2022						2021					
	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	\$ 259,612	\$ 48,255	\$ -	\$ -	\$ 12,705	\$ 320,572	\$ 19,136	\$ 3,378	\$ -	\$ -	\$ -	\$ 22,514
Restricted:												
Capital projects	-	-	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	415,887	-	415,887	-	-	-	608,035	-	608,035
Subsequent years' expenditures	-	-	-	272,694	-	272,694	-	-	-	533,747	-	533,747
Service Awards	1,510,002	-	-	-	-	1,510,002	1,689,661	-	-	-	-	1,689,661
Special purposes	-	-	-	-	79,818	79,818	-	-	-	-	11,148	11,148
Total Restricted	1,510,002	-	-	688,581	79,818	2,278,401	1,689,661	-	-	1,141,782	11,148	2,842,591
Assigned:												
Purchases on order												
General government support	46,253	-	-	-	-	46,253	-	-	-	-	-	-
Public safety	15,243	-	-	-	-	15,243	10,864	-	-	-	-	10,864
Transportation	9,804	-	-	-	-	9,804	-	-	-	-	-	-
Culture and recreation	193	-	-	-	-	193	-	-	-	-	-	-
Home and community services	-	52,268	-	-	-	52,268	-	30,587	-	-	-	30,587
	71,493	52,268	-	-	-	123,761	10,864	30,587	-	-	-	41,451
Subsequent years' expenditures	180,000	-	-	-	-	180,000	-	287,019	-	-	50,000	337,019
Water Fund	-	615,907	-	-	-	615,907	-	567,528	-	-	-	567,528
Library Fund	-	-	-	-	44,525	44,525	-	-	-	-	1,993	1,993
Total Assigned	251,493	668,175	-	-	44,525	964,193	10,864	885,134	-	-	51,993	947,991
Unassigned	3,637,611	-	(2,355,948)	-	-	1,281,663	2,355,957	-	(3,005,208)	-	-	(649,251)
Total Fund Balances	\$ 5,658,718	\$ 716,430	\$ (2,355,948)	\$ 688,581	\$ 137,048	\$ 4,844,829	\$ 4,075,618	\$ 888,512	\$ (3,005,208)	\$ 1,141,782	\$ 63,141	\$ 3,163,845

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, 2022, 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 2022, issued \$5,195,739 of public improvement serial bonds. The bonds mature annually between 2023 and 2048 with an interest rate ranging between 4.000% and 4.125% depending on maturity.

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, 2022.

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

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

Village of Briarcliff Manor, New York

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

	2022	2021	2020	2019
Total OPEB Liability:				
Service cost	\$ 1,490,525	\$ 1,075,688	\$ 998,127	\$ 914,036
Interest	808,100	1,156,405	1,272,435	1,216,521
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	1,279,253	(1,362,888)	(2,120,718)	453,859
Changes of assumptions or other inputs	(14,795,842) (6)	6,855,811 (5)	2,831,510 (4)	-
Benefit payments	(998,611)	(743,204)	(718,336)	(784,020)
Net Change in Total OPEB Liability	(12,216,575)	6,981,812	2,263,018	1,800,396
Total OPEB Liability – Beginning of Year	51,323,178	44,341,366	42,078,348	40,277,952 (3)
Total OPEB Liability – End of Year	<u>\$ 39,106,603</u>	<u>\$ 51,323,178</u>	<u>\$ 44,341,366</u>	<u>\$ 42,078,348</u>
Village's covered-employee payroll	<u>\$ 8,064,090</u>	<u>\$ 8,050,160</u>	<u>\$ 7,764,167</u>	<u>\$ 7,119,658</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>485%</u>	<u>638%</u>	<u>571%</u>	<u>591%</u>
Discount Rate	<u>3.70%</u>	<u>1.59%</u>	<u>2.63%</u>	<u>3.05%</u>

Notes to Schedule:

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

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

(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.

(6) The discount rate used to calculate total OPEB liability was increased from 1.59% to 3.70% effective with the May 31, 2022 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 (Asset) (2)

	2022 (5)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability (asset)	<u>0.0171472%</u>	<u>0.0155030%</u>	<u>0.0162008%</u>	<u>0.0162510%</u>	<u>0.0169089%</u>	<u>0.0170337%</u>	<u>0.0182780%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ (1,401,714)</u>	<u>\$ 15,437</u>	<u>\$ 4,290,058</u>	<u>\$ 1,151,432</u>	<u>\$ 545,724</u>	<u>\$ 1,600,528</u>	<u>\$ 2,933,676</u>
Village's covered payroll	<u>\$ 4,943,262</u>	<u>\$ 4,808,780</u>	<u>\$ 4,776,637</u>	<u>\$ 4,468,438</u>	<u>\$ 4,348,591</u>	<u>\$ 4,241,109</u>	<u>\$ 4,216,411</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>(28.36%)</u>	<u>0.32%</u>	<u>89.81%</u>	<u>25.77%</u>	<u>12.55%</u>	<u>37.74%</u>	<u>69.58%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>103.65%</u>	<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>

Schedule of Contributions

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

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

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

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

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

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)

	2022 (5)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability	0.0666061%	0.0635902%	0.0673664%	0.0667789%	0.0575877%	0.0580166%	0.0518970%
Village's proportionate share of the net pension liability	\$ 378,352	\$ 1,104,101	\$ 3,600,692	\$ 1,119,924	\$ 582,072	\$ 1,202,482	\$ 1,539,305
Village's covered payroll	\$ 3,022,015	\$ 2,996,102	\$ 2,905,742	\$ 2,687,073	\$ 2,531,275	\$ 2,652,279	\$ 2,706,030
Village's proportionate share of the net pension liability as a percentage of its covered payroll	12.52%	36.85%	123.92%	41.68%	23.00%	45.34%	56.88%
Plan fiduciary net position as a percentage of the total pension liability	98.66%	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%
Discount Rate	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%

Schedule of Contributions

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

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

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

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

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

See independent auditors' report.

Village of Briarcliff Manor, New York

General Fund
Combining Balance Sheet - Sub-Funds
May 31, 2022
(With Comparative Totals for 2021)

		Fire Service Awards	Totals	
	General		2022	2021
ASSETS				
Cash and equivalents	\$ 4,005,645	\$ -	\$ 4,005,645	\$ 2,236,406
Investments	-	1,510,002	1,510,002	1,689,661
Taxes receivable	67,045	-	67,045	82,543
Other Receivables				
Accounts	117,267	-	117,267	133,042
State and federal aid	757,968	-	757,968	-
Due from other governments	646,903	-	646,903	769,801
Due from other funds	886,268	-	886,268	993,675
	2,408,406	-	2,408,406	1,896,518
Prepaid expenditures	259,612	-	259,612	19,136
Total Assets	<u>\$ 6,740,708</u>	<u>\$ 1,510,002</u>	<u>\$ 8,250,710</u>	<u>\$ 5,924,264</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities				
Accounts payable	\$ 369,734	\$ -	\$ 369,734	\$ 276,020
Accrued liabilities	579,140	-	579,140	442,826
Employee payroll deductions	104,579	-	104,579	100,246
Deposits payable	289,110	-	289,110	163,508
Due to other governments	500	-	500	500
Due to other funds	594	-	594	8,599
Due to retirement systems	207,471	-	207,471	239,018
Unearned revenues	983,454	-	983,454	451,307
Total Liabilities	2,534,582	-	2,534,582	1,682,024
Deferred inflows of resources				
Deferred tax revenues	57,410	-	57,410	66,622
Unavailable revenues	-	-	-	100,000
Total Deferred Inflows of Resources	57,410	-	57,410	166,622
Total Liabilities and Deferred Inflows of Resources	2,591,992	-	2,591,992	1,848,646
Fund balance				
Nonspendable	259,612	-	259,612	19,136
Restricted	-	1,510,002	1,510,002	1,689,661
Assigned	251,493	-	251,493	10,864
Unassigned	3,637,611	-	3,637,611	2,355,957
Total Fund Balance	4,148,716	1,510,002	5,658,718	4,075,618
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 6,740,708</u>	<u>\$ 1,510,002</u>	<u>\$ 8,250,710</u>	<u>\$ 5,924,264</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, 2022
(With Comparative Totals for 2021)

	General	Fire Service Awards	Eliminations	2022	2021
REVENUES					
Real property taxes	\$ 12,479,246	\$ -	\$ -	\$ 12,479,246	\$ 11,731,313
Other tax items	57,090	-	-	57,090	100,752
Non-property taxes	2,236,703	-	-	2,236,703	2,197,619
Departmental income	1,502,177	41,895	(41,895)	1,502,177	820,903
Intergovernmental charges	295,617	-	-	295,617	265,387
Use of money and property	214,104	25,363	-	239,467	268,055
Net change in fair value of investments	-	(119,636)	-	(119,636)	310,222
Licenses and permits	1,086,957	-	-	1,086,957	680,381
Fines and forfeitures	223,609	-	-	223,609	54,269
Sale of property and compensation for loss	12,130	-	-	12,130	122,853
State aid	861,015	-	-	861,015	597,510
Federal aid	374,188	-	-	374,188	9,971
Miscellaneous	161,761	-	-	161,761	173,014
Total Revenues	19,504,597	(52,378)	(41,895)	19,410,324	17,332,249
EXPENDITURES					
Current					
General government support	3,418,499	-	-	3,418,499	3,298,265
Public safety	6,166,463	127,281	(41,895)	6,251,849	6,168,187
Health	430,654	-	-	430,654	320,156
Transportation	1,756,962	-	-	1,756,962	1,958,326
Culture and recreation	2,059,683	-	-	2,059,683	1,732,056
Home and community services	1,611,871	-	-	1,611,871	1,575,616
Employee benefits	329,248	-	-	329,248	279,085
Debt service					
Principal	88,343	-	-	88,343	92,882
Interest	34,972	-	-	34,972	9,564
Total Expenditures	15,896,695	127,281	(41,895)	15,982,081	15,434,137
Excess (Deficiency) of Revenues Over Expenditures	3,607,902	(179,659)	-	3,428,243	1,898,112
OTHER FINANCING SOURCES (USES)					
Insurance recoveries	154,142	-	-	154,142	161,800
Transfers in	832,018	-	-	832,018	923,957
Transfers out	(2,831,303)	-	-	(2,831,303)	(2,964,447)
Total Other Financing Uses	(1,845,143)	-	-	(1,845,143)	(1,878,690)
Net Change in Fund Balance	1,762,759	(179,659)	-	1,583,100	19,422
FUND BALANCE					
Beginning of Year	2,385,957	1,689,661	-	4,075,618	4,056,196
End of Year	\$ 4,148,716	\$ 1,510,002	\$ -	\$ 5,658,718	\$ 4,075,618

See independent auditors' report.

Village of Briarcliff Manor, New York

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

	2022	2021
ASSETS		
Cash and equivalents	\$ 4,005,645	\$ 2,236,406
Taxes receivable	67,045	82,543
Other Receivables		
Accounts	117,267	133,042
State and federal aid	757,968	-
Due from other governments	646,903	769,801
Due from other funds	886,268	993,675
	2,408,406	1,896,518
Prepaid expenditures	259,612	19,136
Total Assets	<u>\$ 6,740,708</u>	<u>\$ 4,234,603</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 369,734	\$ 276,020
Accrued liabilities	579,140	442,826
Employee payroll deductions	104,579	100,246
Deposits payable	289,110	163,508
Due to other governments	500	500
Due to other funds	594	8,599
Due to retirement systems	207,471	239,018
Unearned revenues	983,454	451,307
Total Liabilities	2,534,582	1,682,024
Deferred inflows of resources		
Deferred tax revenues	57,410	66,622
Unavailable revenues	-	100,000
Total Deferred Inflows of Resources	57,410	166,622
Total Liabilities and Deferred Inflows of Resources	2,591,992	1,848,646
Fund balance		
Nonspendable	259,612	19,136
Assigned	251,493	10,864
Unassigned	3,637,611	2,355,957
Total Fund Balance	4,148,716	2,385,957
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 6,740,708</u>	<u>\$ 4,234,603</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,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 12,494,765	\$ 12,494,765	\$ 12,479,246	\$ (15,519)
Other tax items	46,000	46,000	57,090	11,090
Non-property taxes	1,965,282	1,965,282	2,236,703	271,421
Departmental income	1,144,640	1,144,640	1,502,177	357,537
Intergovernmental charges	302,566	302,566	295,617	(6,949)
Use of money and property	248,500	248,500	214,104	(34,396)
Licenses and permits	597,500	1,050,889	1,086,957	36,068
Fines and forfeitures	77,500	77,500	223,609	146,109
Sale of property and compensation for loss	25,000	25,000	12,130	(12,870)
State aid	663,212	663,212	861,015	197,803
Federal aid	-	-	374,188	374,188
Miscellaneous	139,559	140,110	161,761	21,651
Total Revenues	17,704,524	18,158,464	19,504,597	1,346,133
EXPENDITURES				
Current				
General government support	3,353,828	3,555,898	3,418,499	137,399
Public safety	6,042,291	6,269,690	6,166,463	103,227
Health	405,899	447,752	430,654	17,098
Transportation	2,016,893	1,828,400	1,756,962	71,438
Culture and recreation	2,041,204	2,120,749	2,059,683	61,066
Home and community services	1,440,477	1,634,061	1,611,871	22,190
Employee benefits	325,111	329,248	329,248	-
Debt service				
Principal	86,884	85,595	88,343	(2,748)
Interest	37,217	38,734	34,972	3,762
Total Expenditures	15,749,804	16,310,127	15,896,695	413,432
Excess of Revenues Over Expenditures	1,954,720	1,848,337	3,607,902	1,759,565
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	41,313	115,870	154,142	38,272
Transfers in	832,018	882,783	832,018	(50,765)
Transfers out	(2,838,915)	(2,857,854)	(2,831,303)	26,551
Total Other Financing Uses	(1,965,584)	(1,859,201)	(1,845,143)	14,058
Net Change in Fund Balance	(10,864)	(10,864)	1,762,759	1,773,623
FUND BALANCE				
Beginning of Year	10,864	10,864	2,385,957	2,375,093
End of Year	\$ -	\$ -	\$ 4,148,716	\$ 4,148,716

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 11,619,328	\$ 11,619,328	\$ 11,731,313	\$ 111,985
50,000	50,000	100,752	50,752
1,846,000	1,846,000	2,197,619	351,619
1,401,434	1,401,671	820,903	(580,768)
271,881	271,881	265,387	(6,494)
259,255	259,255	226,412	(32,843)
573,500	573,500	680,381	106,881
221,000	221,000	54,269	(166,731)
33,000	33,000	122,853	89,853
563,412	564,112	597,510	33,398
-	9,971	9,971	-
123,868	142,801	173,014	30,213
16,962,678	16,992,519	16,980,384	(12,135)
3,160,697	3,388,683	3,298,265	90,418
5,877,461	6,136,733	6,068,398	68,335
292,555	325,305	320,156	5,149
1,960,924	2,067,736	1,958,326	109,410
2,148,101	1,778,698	1,732,056	46,642
1,593,771	1,592,074	1,575,616	16,458
383,604	279,085	279,085	-
76,902	92,882	92,882	-
1,407	10,101	9,564	537
15,495,422	15,671,297	15,334,348	336,949
1,467,256	1,321,222	1,646,036	324,814
76,000	153,231	161,800	8,569
1,314,880	1,314,880	923,957	(390,923)
(2,906,332)	(2,973,529)	(2,964,447)	9,082
(1,515,452)	(1,505,418)	(1,878,690)	(373,272)
(48,196)	(184,196)	(232,654)	(48,458)
48,196	184,196	2,618,611	2,434,415
\$ -	\$ -	\$ 2,385,957	\$ 2,385,957

Village of Briarcliff Manor, New York

General Fund - Sub-Fund
Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended May 31, 2022
(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
REAL PROPERTY TAXES	\$ 12,494,765	\$ 12,494,765	\$ 12,479,246	\$ (15,519)	\$ 11,731,313
OTHER TAX ITEMS					
Interest and penalties on real property taxes	46,000	46,000	57,090	11,090	100,752
NON - PROPERTY TAXES					
Franchise fees	204,532	204,532	201,383	(3,149)	201,210
Utilities gross receipts taxes	180,750	180,750	212,885	32,135	183,935
Non - property tax distribution from County	1,580,000	1,580,000	1,822,435	242,435	1,812,474
	1,965,282	1,965,282	2,236,703	271,421	2,197,619
DEPARTMENTAL INCOME					
Clerk fees	32,900	32,900	31,826	(1,074)	26,702
Ambulance charges	255,000	255,000	347,072	92,072	264,457
Police fees	13,500	13,500	33,280	19,780	8,773
Alarm system service	43,000	43,000	55,715	12,715	45,045
Parking fees	50,000	50,000	128,565	78,565	36,090
Parks and recreation charges	505,325	505,325	542,332	37,007	202,169
Special recreation facility charges	234,415	234,415	347,997	113,582	205,922
Planning board fees	-	-	-	-	12,040
Zoning board fees	-	-	-	-	6,900
Sanitation fees	3,000	3,000	4,500	1,500	3,900
Sale of leaf bags	2,500	2,500	2,540	40	3,278
Sale of unleaded/diesel fuel	5,000	5,000	8,350	3,350	5,627
	1,144,640	1,144,640	1,502,177	357,537	820,903
INTERGOVERNMENTAL CHARGES					
Ambulance services to other governments	4,178	4,178	4,178	-	4,096
Fire protection services to other governments	272,868	272,868	270,008	(2,860)	235,941
Snow removal charges to other governments	25,520	25,520	21,431	(4,089)	25,350
	302,566	302,566	295,617	(6,949)	265,387

USE OF MONEY AND PROPERTY

Earnings on investments	-	-	819	819	-
Rental of real property	248,500	248,500	213,285	(35,215)	226,412
	<u>248,500</u>	<u>248,500</u>	<u>214,104</u>	<u>(34,396)</u>	<u>226,412</u>

LICENSES AND PERMITS

Street opening permits	43,000	43,000	39,550	(3,450)	60,165
Dog licenses	1,500	1,500	3,155	1,655	1,435
Business licenses	10,000	10,000	16,150	6,150	10,000
Building permits	543,000	996,389	1,028,102	31,713	608,781
	<u>597,500</u>	<u>1,050,889</u>	<u>1,086,957</u>	<u>36,068</u>	<u>680,381</u>

FINES AND FORFEITURES

Fines and forfeited bail	<u>77,500</u>	<u>77,500</u>	<u>223,609</u>	<u>146,109</u>	<u>54,269</u>
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**SALE OF PROPERTY AND COMPENSATION
FOR LOSS**

Sale of equipment	20,000	20,000	6,178	(13,822)	117,911
Sale of scrap	5,000	5,000	5,952	952	4,942
	<u>25,000</u>	<u>25,000</u>	<u>12,130</u>	<u>(12,870)</u>	<u>122,853</u>

STATE AID

Mortgage tax	285,000	285,000	386,459	101,459	326,035
Consolidated highway aid	372,012	372,012	355,797	(16,215)	262,515
Youth programs	2,200	2,200	2,207	7	2,207
DASNY	-	-	100,000	100,000	-
Public Safety	4,000	4,000	16,552	12,552	6,753
	<u>663,212</u>	<u>663,212</u>	<u>861,015</u>	<u>197,803</u>	<u>597,510</u>

FEDERAL AID

General	-	-	-	-	9,971
FEMA - Tropical Storm Isaias	-	-	374,188	374,188	-
	<u>-</u>	<u>-</u>	<u>374,188</u>	<u>374,188</u>	<u>9,971</u>

MISCELLANEOUS

AIM related payments	29,145	29,145	36,431	7,286	36,431
Refund of prior year's expenditures	-	-	-	-	20
Gifts and donations	1,500	1,500	500	(1,000)	7,000
Other	108,914	109,465	124,830	15,365	129,563
	<u>139,559</u>	<u>140,110</u>	<u>161,761</u>	<u>21,651</u>	<u>173,014</u>

TOTAL REVENUES

	<u>17,704,524</u>	<u>18,158,464</u>	<u>19,504,597</u>	<u>1,346,133</u>	<u>16,980,384</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, 2022
(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
OTHER FINANCING SOURCES					
Insurance recoveries	\$ 41,313	\$ 115,870	\$ 154,142	\$ 38,272	\$ 161,800
Transfers in					
Water Fund	57,408	108,173	57,408	(50,765)	120,000
Capital Projects Fund	-	-	-	-	11,322
Debt Service Fund	774,610	774,610	774,610	-	792,635
	832,018	882,783	832,018	(50,765)	923,957
TOTAL OTHER FINANCING SOURCES	873,331	998,653	986,160	(12,493)	1,085,757
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 18,577,855</u>	<u>\$ 19,157,117</u>	<u>\$ 20,490,757</u>	<u>\$ 1,333,640</u>	<u>\$ 18,066,141</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, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 118,972	\$ 74,251	\$ 72,834	\$ 1,417	\$ 63,376
Village Justice	272,626	279,058	268,319	10,739	260,840
Manager	321,798	330,703	330,948	(245)	292,832
Auditor	29,080	29,080	26,699	2,381	23,950
Treasurer	310,441	340,910	327,097	13,813	296,080
Clerk	185,869	195,327	193,052	2,275	223,456
Law	205,000	234,044	234,044	-	180,540
Engineer	201,211	206,306	205,384	922	203,018
Elections	3,546	2,256	1,755	501	3,427
Records management	2,202	3,150	3,150	-	12,365
DPW Administration	362,033	374,132	368,564	5,568	374,834
Buildings	162,769	230,066	210,542	19,524	199,522
Central garage	445,935	537,120	534,937	2,183	464,833
Central data processing	56,145	52,096	49,692	2,404	63,923
Unallocated insurance	290,239	296,062	296,062	-	247,331
Municipal association dues	4,965	6,379	6,379	-	4,704
Refunds of real property taxes	260,000	166,442	166,442	-	281,992
Fiscal agent fees	2,500	2,600	2,600	-	2,500
Metropolitan commuter transportation mobility tax	25,373	25,472	24,592	880	24,175
Other	-	170,444	95,407	75,037	74,567
Contingency	93,124	-	-	-	-
	<u>3,353,828</u>	<u>3,555,898</u>	<u>3,418,499</u>	<u>137,399</u>	<u>3,298,265</u>
PUBLIC SAFETY					
Police department	5,129,110	5,373,395	5,312,999	60,396	5,231,958
Fire department	605,994	593,868	563,666	30,202	582,366
Control of animals	7,351	7,351	7,351	-	7,351
Safety inspection	299,836	295,076	282,447	12,629	246,723
	<u>6,042,291</u>	<u>6,269,690</u>	<u>6,166,463</u>	<u>103,227</u>	<u>6,068,398</u>

HEALTH

Ambulance	405,899	447,752	430,654	17,098	320,156
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TRANSPORTATION

Street maintenance	1,226,273	1,037,372	1,009,818	27,554	1,310,316
Road construction	337,473	337,706	331,520	6,186	223,264
Snow removal	182,871	169,337	150,982	18,355	163,890
Street lighting	270,276	283,985	264,642	19,343	260,856
	2,016,893	1,828,400	1,756,962	71,438	1,958,326

CULTURE AND RECREATION

Administration	648,025	685,221	678,980	6,241	642,772
Parks and playgrounds	650,739	674,686	668,474	6,212	630,483
Recreation programs	190,712	209,042	205,381	3,661	208,559
Youth programs	402,478	441,681	428,972	12,709	183,497
After school programs	40,483	5,290	23	5,267	23
Celebrations	21,000	21,000	19,319	1,681	3,531
Adult recreation	24,368	20,222	14,950	5,272	8,130
Senior citizens	41,759	43,334	25,148	18,186	36,755
Community Center	21,640	20,273	18,436	1,837	18,306
	2,041,204	2,120,749	2,059,683	61,066	1,732,056

HOME AND COMMUNITY SERVICES

Zoning board	2,571	3,501	1,816	1,685	1,890
Planning board	5,943	5,995	5,662	333	4,603
Recycling	202,945	220,933	219,059	1,874	254,625
Refuse and garbage	887,294	933,445	928,097	5,348	863,135
Construction projects	291,657	320,862	319,738	1,124	285,341
Community beautification	50,067	149,325	137,499	11,826	166,022
	1,440,477	1,634,061	1,611,871	22,190	1,575,616

(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, 2022
(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
EMPLOYEE BENEFITS					
Hospital and medical insurance	\$ 325,111	\$ 329,248	\$ 329,248	\$ -	\$ 279,085
DEBT SERVICE					
Principal					
Installment purchase debt	86,884	85,595	88,343	(2,748)	92,882
Interest					
Bond anticipation notes	30,392	30,392	30,392	-	-
Installment purchase debt	6,825	8,342	4,580	3,762	9,564
	37,217	38,734	34,972	3,762	9,564
	124,101	124,329	123,315	1,014	102,446
TOTAL EXPENDITURES	15,749,804	16,310,127	15,896,695	413,432	15,334,348
OTHER FINANCING USES					
Transfers out					
Public Library Fund	599,789	607,191	607,191	-	638,217
Debt Service Fund	2,174,118	2,174,118	2,174,112	6	2,237,230
Capital Projects Fund	65,008	76,545	50,000	26,545	89,000
TOTAL OTHER FINANCING USES	2,838,915	2,857,854	2,831,303	26,551	2,964,447
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 18,588,719</u>	<u>\$ 19,167,981</u>	<u>\$ 18,727,998</u>	<u>\$ 439,983</u>	<u>\$ 18,298,795</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

Water Fund
Comparative Balance Sheet
May 31,

	2022	2021
ASSETS		
Cash and equivalents	\$ 178,063	\$ 197,683
Receivables		
Accounts	602	-
Water rents	1,071,409	1,076,342
Due from other governments	33,410	22,505
Due from other funds	187,945	44,808
	1,293,366	1,143,655
Prepaid expenditures	48,255	3,378
Total Assets	\$ 1,519,684	\$ 1,344,716
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 118,730	\$ 230,194
Accrued liabilities	76,293	7,490
Due to other funds	579,930	184,654
Due to retirement systems	21,414	27,310
Unearned revenues	6,887	6,556
Total Liabilities	803,254	456,204
Fund balance		
Nonspendable	48,255	3,378
Assigned	668,175	885,134
Total Fund Balance	716,430	888,512
Total Liabilities and Fund Balance	\$ 1,519,684	\$ 1,344,716

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,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 5,112,700	\$ 5,112,700	\$ 4,820,952	\$ (291,748)
Intergovernmental charges	7,500	7,500	-	(7,500)
Use of money and property	-	-	11	11
Sale of property and compensation for loss	6,500	6,500	55,080	48,580
Federal aid	-	-	-	-
Miscellaneous	16,398	16,398	58,212	41,814
Total Revenues	5,143,098	5,143,098	4,934,255	(208,843)
EXPENDITURES				
Current				
General government support	375,610	395,691	347,347	48,344
Home and community services	3,348,024	3,333,233	3,173,151	160,082
Employee benefits	41,550	45,590	45,590	-
Debt service				
Principal	89,094	79,757	-	79,757
Interest	39,277	39,277	3,093	36,184
Total Expenditures	3,893,555	3,893,548	3,569,181	324,367
Excess of Revenues Over Expenditures	1,249,543	1,249,550	1,365,074	115,524
OTHER FINANCING SOURCES (USES)				
Transfers in	342,329	342,329	372,329	30,000
Transfers out	(1,909,478)	(1,909,485)	(1,909,485)	-
Total Other Financing Uses	(1,567,149)	(1,567,156)	(1,537,156)	30,000
Net Change in Fund Balance	(317,606)	(317,606)	(172,082)	145,524
FUND BALANCE				
Beginning of Year	317,606	317,606	888,512	570,906
End of Year	\$ -	\$ -	\$ 716,430	\$ 716,430

See independent auditors' report.

2021			
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

Village of Briarcliff Manor, New York

Water Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
DEPARTMENTAL INCOME					
Metered water sales	\$ 5,000,000	\$ 5,000,000	\$ 4,714,340	\$ (285,660)	\$ 4,996,163
Water service charges	14,200	14,200	16,250	2,050	15,700
Sewer service charges	2,500	2,500	500	(2,000)	2,500
Interest and penalties on water rents	96,000	96,000	89,862	(6,138)	117,012
	<u>5,112,700</u>	<u>5,112,700</u>	<u>4,820,952</u>	<u>(291,748)</u>	<u>5,131,375</u>
INTERGOVERNMENTAL CHARGES					
Tri-Village cooperative	<u>7,500</u>	<u>7,500</u>	<u>-</u>	<u>(7,500)</u>	<u>-</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	<u>-</u>	<u>-</u>	<u>11</u>	<u>11</u>	<u>-</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	6,500	6,500	15,080	8,580	13,000
Insurance recoveries	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
	<u>6,500</u>	<u>6,500</u>	<u>55,080</u>	<u>48,580</u>	<u>13,000</u>
MISCELLANEOUS					
Other	<u>16,398</u>	<u>16,398</u>	<u>58,212</u>	<u>41,814</u>	<u>53,976</u>
TOTAL REVENUES	<u>5,143,098</u>	<u>5,143,098</u>	<u>4,934,255</u>	<u>(208,843)</u>	<u>5,198,351</u>

OTHER FINANCING SOURCES

Transfers in

Capital Projects Fund

Debt Service Fund

-	-	30,000	30,000	-
342,329	342,329	342,329	-	31,185

TOTAL OTHER FINANCING SOURCES

342,329	342,329	372,329	30,000	31,185
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**TOTAL REVENUES AND OTHER
FINANCING SOURCES**

\$ 5,485,427	\$ 5,485,427	\$ 5,306,584	\$ (178,843)	\$ 5,229,536
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See independent auditors' report.

Village of Briarcliff Manor, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
GENERAL GOVERNMENT SUPPORT					
Auditor	\$ 8,760	\$ 12,707	\$ 12,707	\$ -	\$ 12,950
Law	40,699	50,032	50,032	-	48,838
Buildings	14,092	14,572	13,600	972	9,469
Central garage	95,262	103,496	98,798	4,698	88,242
Central Data Contract	18,515	21,815	21,815	-	16,576
Unallocated insurance	102,186	108,566	108,566	-	139,028
Municipal association dues	3,854	3,854	2,354	1,500	725
Taxes and assessments on municipal property	35,120	28,782	28,782	-	25,418
Fiscal agent fees	7,643	6,643	6,643	-	7,188
Metropolitan commuter transportation mobility tax	4,367	4,396	4,050	346	3,889
Insurance recovery expense	-	-	-	-	-
Contingency	45,112	40,828	-	40,828	-
	<u>375,610</u>	<u>395,691</u>	<u>347,347</u>	<u>48,344</u>	<u>352,323</u>
HOME AND COMMUNITY SERVICES					
Water administration	886,969	875,922	970,817	(94,895)	884,691
Pumping, supply and power	1,550,084	1,474,576	1,262,052	212,524	1,436,809
Transmission and distribution	621,008	675,651	657,774	17,877	614,554
Sanitary sewers	249,143	266,263	251,944	14,319	239,386
Tri-Village cooperative	40,820	40,821	30,564	10,257	31,148
	<u>3,348,024</u>	<u>3,333,233</u>	<u>3,173,151</u>	<u>160,082</u>	<u>3,206,588</u>
EMPLOYEE BENEFITS					
Hospital and medical insurance	<u>41,550</u>	<u>45,590</u>	<u>45,590</u>	<u>-</u>	<u>42,028</u>

DEBT SERVICE

Principal

Serial bonds	79,404	79,404	-	79,404	-
Bond anticipation notes	9,690	353	-	353	-
	<u>89,094</u>	<u>79,757</u>	<u>-</u>	<u>79,757</u>	<u>-</u>

Interest

Serial bonds	36,184	36,184	-	36,184	-
Bond anticipation notes	3,093	3,093	3,093	-	-
	<u>39,277</u>	<u>39,277</u>	<u>3,093</u>	<u>36,184</u>	<u>-</u>
	<u>128,371</u>	<u>119,034</u>	<u>3,093</u>	<u>115,941</u>	<u>-</u>

TOTAL EXPENDITURES

	<u>3,893,555</u>	<u>3,893,548</u>	<u>3,569,181</u>	<u>324,367</u>	<u>3,600,939</u>
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OTHER FINANCING USES

Transfers out

General Fund	57,408	57,408	57,408	-	120,000
Capital Projects Fund	125,000	125,000	125,000	-	45,000
Debt Service Fund	1,727,070	1,727,077	1,727,077	-	1,726,546

TOTAL OTHER FINANCING USES

	<u>1,909,478</u>	<u>1,909,485</u>	<u>1,909,485</u>	<u>-</u>	<u>1,891,546</u>
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**TOTAL EXPENDITURES AND
OTHER FINANCING USES**

	<u>\$ 5,803,033</u>	<u>\$ 5,803,033</u>	<u>\$ 5,478,666</u>	<u>\$ 324,367</u>	<u>\$ 5,492,485</u>
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See independent auditors' report.

Village of Briarcliff Manor, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	2022	2021
ASSETS		
Cash and equivalents	\$ 468,011	\$ 224,222
Receivables		
State and Federal aid	56,562	-
Due from other governments	1,803	45,177
Due from other funds	115,905	546
Total Assets	<u>\$ 642,281</u>	<u>\$ 269,945</u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 67,121	\$ 196,799
Accrued liabilities	316	42,000
Bond anticipation notes payable	2,914,033	2,678,792
Due to other funds	16,759	357,562
Total Liabilities	2,998,229	3,275,153
Fund balance (deficit)		
Unassigned	<u>(2,355,948)</u>	<u>(3,005,208)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 642,281</u>	<u>\$ 269,945</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,

	2022	2021
REVENUES		
State aid	\$ 46,385	\$ 87,389
Federal aid	65,000	-
Miscellaneous	108,301	216,072
Total Revenues	219,686	303,461
EXPENDITURES		
Capital outlay	6,294,461	3,535,119
Deficiency of Revenues Over Expenditures	(6,074,775)	(3,231,658)
OTHER FINANCING SOURCES (USES)		
Bonds issued	6,225,000	-
Premium on bonds issued	393,810	-
Installment purchase debt issued	6,450	123,000
Transfers in	175,000	134,000
Transfers out	(76,225)	(410,212)
Total Other Financing Sources (Uses)	6,724,035	(153,212)
Net Change in Fund Balance	649,260	(3,384,870)
FUND BALANCE (DEFICIT)		
Beginning of Year	(3,005,208)	379,662
End of Year	<u>\$ (2,355,948)</u>	<u>\$ (3,005,208)</u>

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Village of Briarcliff Manor, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 1,267,955	\$ 1,617,418
Due from other funds	<u>-</u>	<u>348,184</u>
Total Assets	<u><u>\$ 1,267,955</u></u>	<u><u>\$ 1,965,602</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ 579,374	\$ 823,820
Fund balance		
Restricted	<u>688,581</u>	<u>1,141,782</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,267,955</u></u>	<u><u>\$ 1,965,602</u></u>

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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,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ -	\$ -	\$ 229	\$ 229
Miscellaneous	583,192	583,192	583,189	(3)
Total Revenues	583,192	583,192	583,418	226
EXPENDITURES				
Debt service				
Serial bonds				
Principal	2,900,000	2,900,000	2,900,000	-
Interest	1,001,188	1,001,188	1,001,188	-
Refunding bond issuance cost	-	-	-	-
Total Expenditures	3,901,188	3,901,188	3,901,188	-
Deficiency of Revenues Over Expenditures	(3,317,996)	(3,317,996)	(3,317,770)	226
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	-	-
Premium on serial/refunding bonds	-	-	34,094	34,094
Payment to refunding bond escrow agent	-	-	-	-
Transfers in	3,901,188	3,901,188	3,947,414	46,226
Transfers out	(1,116,939)	(1,116,939)	(1,116,939)	-
Total Other Financing Sources	2,784,249	2,784,249	2,864,569	80,320
Net Change in Fund Balance	(533,747)	(533,747)	(453,201)	80,546
FUND BALANCE				
Beginning of Year	533,747	533,747	1,141,782	608,035
End of Year	\$ -	\$ -	\$ 688,581	\$ 688,581

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2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ 9,519	\$ 9,519
583,192	583,192	583,192	-
583,192	583,192	592,711	9,519
2,855,000	2,870,000	2,870,000	-
1,155,627	1,155,627	1,093,776	61,851
-	156,556	156,556	-
4,010,627	4,182,183	4,120,332	61,851
(3,427,435)	(3,598,991)	(3,527,621)	71,370
-	7,650,000	7,650,000	-
-	737,968	744,973	7,005
-	(8,216,413)	(8,216,413)	-
4,010,627	4,407,531	4,362,666	(44,865)
(1,234,848)	(1,234,848)	(823,820)	411,028
2,775,779	3,344,238	3,717,406	373,168
(651,656)	(254,753)	189,785	444,538
651,656	254,753	951,997	697,244
\$ -	\$ -	\$ 1,141,782	\$ 1,141,782

Village of Briarcliff Manor, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2022
(With Comparative Totals for 2021)

	Public Library Fund	Special Purpose Fund	Total Non-Major Governmental Funds	
			2022	2021
ASSETS				
Cash and equivalents	\$ 69,452	\$ 79,636	\$ 149,088	\$ 87,148
Due from other governments	-	-	-	225
Due from other funds	-	182	182	430
Prepaid expenses	12,705	-	12,705	-
Total Assets	\$ 82,157	\$ 79,818	\$ 161,975	\$ 87,803
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 6,034	\$ -	\$ 6,034	\$ 2,939
Accrued liabilities	-	-	-	448
Due to other funds	13,643	-	13,643	13,008
Due to retirement systems	5,250	-	5,250	8,267
Total Liabilities	24,927	-	24,927	24,662
Fund balances				
Nonspendable	12,705	-	12,705	-
Restricted	-	79,818	79,818	11,148
Assigned	44,525	-	44,525	51,993
Total Fund Balances	57,230	79,818	137,048	63,141
Total Liabilities and Fund Balances	\$ 82,157	\$ 79,818	\$ 161,975	\$ 87,803

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, 2022
(With Comparative Totals for 2021)

	Public Library Fund	Special Purpose Fund	Total Non-Major Governmental Funds	
			2022	2021
REVENUES				
Departmental income	\$ 2,856	\$ -	\$ 2,856	\$ 271
Use of money and property	2,402	-	2,402	2,431
State aid	2,247	-	2,247	2,247
Federal aid	-	-	-	430
Miscellaneous	15,679	68,670	84,349	25,741
Total Revenues	23,184	68,670	91,854	31,120
EXPENDITURES				
Current				
General government support	23,219	-	23,219	24,673
Health	-	-	-	1,534
Culture and recreation	601,919	-	601,919	644,729
Total Expenditures	625,138	-	625,138	670,936
Excess (Deficiency) of Revenues Over Expenditures	(601,954)	68,670	(533,284)	(639,816)
OTHER FINANCING SOURCES				
Transfers in	607,191	-	607,191	638,217
Net Change in Fund Balances	5,237	68,670	73,907	(1,599)
FUND BALANCES				
Beginning of Year	51,993	11,148	63,141	64,740
End of Year	\$ 57,230	\$ 79,818	\$ 137,048	\$ 63,141

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Village of Briarcliff Manor, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	2022	2021
ASSETS		
Cash and equivalents	\$ 69,452	\$ 74,648
Due from other governments	-	225
Due from other funds	-	430
Prepaid expenses	12,705	-
Total Assets	<u>\$ 82,157</u>	<u>\$ 75,303</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 6,034	\$ 2,939
Accrued liabilities	-	448
Due to other funds	13,643	11,656
Due to retirement systems	5,250	8,267
Total Liabilities	<u>24,927</u>	<u>23,310</u>
Fund balance		
Nonspendable	12,705	-
Assigned	44,525	51,993
Total Fund Balance	<u>57,230</u>	<u>51,993</u>
Total Liabilities and Fund Balance	<u>\$ 82,157</u>	<u>\$ 75,303</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,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 2,400	\$ 2,400	\$ 2,856	\$ 456
Use of money and property	2,400	2,400	2,402	2
State aid	2,000	2,000	2,247	247
Federal aid	-	-	-	-
Miscellaneous	9,012	15,135	15,679	544
Total Revenues	15,812	21,935	23,184	1,249
EXPENDITURES				
Current				
General government support	21,020	23,253	23,219	34
Culture and recreation	644,581	655,873	601,919	53,954
Total Expenditures	665,601	679,126	625,138	53,988
Deficiency of Revenues Over Expenditures	(649,789)	(657,191)	(601,954)	55,237
OTHER FINANCING SOURCES				
Transfers in	599,789	607,191	607,191	-
Net Change in Fund Balance	(50,000)	(50,000)	5,237	55,237
FUND BALANCE				
Beginning of Year	50,000	50,000	51,993	1,993
End of Year	\$ -	\$ -	\$ 57,230	\$ 57,230

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2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 7,400	\$ 7,400	\$ 271	\$ (7,129)
2,400	2,400	2,431	31
2,000	2,000	2,247	247
-	430	430	-
7,913	13,907	13,059	(848)
19,713	26,137	18,438	(7,699)
21,550	24,793	24,673	120
694,563	697,744	644,729	53,015
716,113	722,537	669,402	53,135
(696,400)	(696,400)	(650,964)	45,436
638,217	638,217	638,217	-
(58,183)	(58,183)	(12,747)	45,436
58,183	58,183	64,740	6,557
\$ -	\$ -	\$ 51,993	\$ 51,993

Village of Briarcliff Manor, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 79,636	\$ 12,500
Due from other funds	<u>182</u>	<u>-</u>
	<u>\$ 79,818</u>	<u>\$ 12,500</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ -	\$ 1,352
 Fund balance		
Restricted	<u>79,818</u>	<u>11,148</u>
 Total Liabilities and Fund Balance	<u>\$ 79,818</u>	<u>\$ 12,500</u>

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Village of Briarcliff Manor, New York

Special Purpose Fund

Comparative Schedule of Revenues, Expenditures and Changes
in Fund Balance

Years Ended May 31,

	<u>2022</u>	<u>2021</u>
REVENUES		
Miscellaneous	\$ 68,670	\$ 12,682
EXPENDITURES		
Current		
Health	<u>-</u>	<u>1,534</u>
Excess of Revenues Over Expenditures	68,670	11,148
FUND BALANCE		
Beginning of Year	<u>11,148</u>	<u>-</u>
End of Year	<u><u>\$ 79,818</u></u>	<u><u>\$ 11,148</u></u>

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