

Village of Briarcliff Manor, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2024

Village of Briarcliff Manor, New York

Table of Contents

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements	
Balance Sheet – Governmental Funds	16
Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General and Water Funds	22
Notes to Financial Statements	24
Required Supplementary Information	
Other Postemployment Benefits	
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios	53
New York State and Local Employees' Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	55
Schedule of Contributions	55
New York State and Local Police and Fire Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	57
Schedule of Contributions	57
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Combining Balance Sheet - Sub-Funds	59
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Sub-Funds	60
Balance Sheet - Sub-Fund	61
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Sub-Fund	62
Schedule of Revenues and Other Financing Sources Compared to Budget - Sub-Fund	63
Schedule of Expenditures and Other Financing Uses Compared to Budget - Sub-Fund	66
Water Fund	
Schedule of Revenues and Other Financing Sources Compared to Budget	69
Schedule of Expenditures and Other Financing Uses Compared to Budget	71

Village of Briarcliff Manor, New York

Table of Contents (Concluded)

	<u>Page No.</u>
Debt Service Fund	
Balance Sheet	
Schedule of Revenues, Expenditures and Changes in Fund Balance -	
Budget and Actual	73
Non-Major Governmental Fund	
Combining Balance Sheet	74
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	75
Public Library Fund	
Schedule of Revenues, Expenditures and Changes in	
Fund Balance - Budget and Actual	76

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, 2024 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, 2024, and the respective changes in financial position and the respective budgetary comparison for the General and Water funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 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 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 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2024 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

December 10, 2024

Village of Briarcliff Manor, New York

Management's Discussion and Analysis ("MD&A") May 31, 2024

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, 2024. 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 2024, the total liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources by \$21,031,762 (net position), a decrease of \$904,970 as compared to fiscal year 2023. A deficit of \$41,118,765 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, 2024, the Village's OPEB obligations of \$39,841,036 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 \$11,004,518 of which \$151,394 is nonspendable. Restricted funds totaled \$5,214,552 primarily for the Fire Service Awards Program and debt service. Assigned fund balance totaled \$728,217 of which \$180,000 has been designated to support the subsequent year's expenditures in the General Fund. The unassigned fund balance is \$4,910,355.

Unassigned fund balance for the General Fund of \$4,192,115 in fiscal year 2023 increased to \$4,950,104 at the close of the 2024 fiscal year. This amount represents 22.49% 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, 2024 is \$38,841,036. 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, 2024, the Village also reported in its Statement of Net Position a liability of \$2,499,956 for its proportionate share of the Police & Fire Retirement System ("PFRS") and a liability of \$2,392,762 for the Employee Retirement System ("ERS") net pension liabilities.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Fiduciary Funds

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

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

Notes to the Financial Statements

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

Other Information

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$21,031,762 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,	
	2024	2023
Governmental Activities		
Current Assets	\$ 14,810,911	\$ 17,524,128
Capital Assets, net	<u>58,253,112</u>	<u>59,456,037</u>
Total Assets	<u>73,064,023</u>	<u>76,980,165</u>
Deferred Outflows of Resources	<u>11,073,216</u>	<u>11,575,955</u>
Current Liabilities	3,106,497	3,659,026
Long-Term Liabilities	<u>86,173,517</u>	<u>90,163,715</u>
Total Liabilities	<u>89,280,014</u>	<u>93,822,741</u>
Deferred Inflows of Resources	<u>15,888,987</u>	<u>16,670,111</u>
Net Position		
Net Investment in Capital Assets	19,748,037	16,315,145
Restricted	338,966	4,801,902
Unrestricted	<u>(41,118,765)</u>	<u>(43,053,779)</u>
Total Net Position	<u>\$ (21,031,762)</u>	<u>\$ (21,936,732)</u>

The largest portion of net position \$19,748,037, 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, \$338,966, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is (\$41,118,765).

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 (\$608,801), net pension liability (\$4,892,718), and OPEB obligations (\$39,841,036) 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,	
	2024	2023
REVENUES		
Program Revenues		
Charges for Services	\$ 9,695,145	\$ 9,203,441
Operating Grants and Contributions	1,379,634	561,416
Capital Grants and Contributions	400,424	413,515
General Revenues		
Real Property Taxes	13,989,970	12,913,703
Other Tax Items	48,771	64,729
Non-Property Taxes	2,490,003	2,390,424
Unrestricted Use of Money and Property	210,519	88,857
Sale of Property and Compensation for Loss	90,733	49,931
Unrestricted State Aid	200,850	290,286
Miscellaneous	253,234	223,610
	<hr/>	<hr/>
Total Revenues	<hr/>	<hr/>
	28,759,283	26,199,912
PROGRAM EXPENSES		
General Government Support	4,455,104	5,132,917
Public Safety	8,018,411	7,347,998
Health	845,302	719,944
Transportation	2,582,989	1,847,346
Culture and Recreation	3,151,632	3,273,283
Home and Community Services	7,838,158	7,903,650
Interest	962,717	825,368
	<hr/>	<hr/>
Total Expenses	<hr/>	<hr/>
	27,854,313	27,050,506
Change in Net Position	904,970	(850,594)
NET POSITION		
Beginning	<hr/>	<hr/>
	(21,936,732)	(21,086,138)
Ending	<hr/>	<hr/>
	\$ (21,031,762)	\$ (21,936,732)

Governmental Activities

Governmental activities increased the Village's net position by \$904,770.

For the fiscal year ended May 31, 2024, revenues from governmental activities totaled \$28,759,283. Tax revenues comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (57.5% or \$16,528,744).

The largest components of governmental expenses are Public Safety (\$8,018,411), Home and Community Services (\$7,838,158), General Government Support (\$4,455,104), Culture and Recreation (\$3,151,632), and Transportation (\$2,582,989).

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 2024 fiscal year, the Village's governmental funds reported a combined ending fund balance of \$11,044,518, a decrease of \$2,152,196 or (16.06%), from the prior year amount of \$13,156,714. This is primarily the result of a one-time payment from an installment agreement that had 12 years left and was paid in full in September of 2023 as well as bond funding for capital projects.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending *Assigned and Unassigned fund balances* of \$5,638,572. 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 2023, the unassigned fund balance of the General Fund was \$4,192,115. At the end of the current fiscal year, the unassigned fund balance was \$4,910,355, representing 71.99% of the total fund balance of the General Fund of \$6,821,116.

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 \$663,799. Actual revenues were \$754,423 greater than the final budget. The following revenue categories significantly exceeded projections, earnings on investments \$162,509, sales tax and utilities gross receipts \$130,438, Parks and Recreation charges \$112,976, ambulance charges of \$50,323, rental of real property which included changes related to GASB 87 leases \$39,794. There were only a handful of remaining revenue categories that fell short of projections, Mortgage Taxes (\$150,581) related to a reduction of property purchases, Consolidated highway aid (\$32,002) related to a reduction in the paving expenses, and Water Fund Transfer in of (\$290,055) related to a management decision.

Capital Assets and Debt Administration

Capital Assets

The Village's net investment in capital assets for governmental activities at May 31, 2024, net of accumulated depreciation was \$58,253,112. 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,	
	2024	2023
Governmental Activities		
Land	\$ 2,537,517	\$ 2,537,517
Construction-in-Progress	1,546,383	1,003,484
Buildings and improvements	13,405,314	14,288,515
Machinery and equipment	4,470,573	4,945,709
Infrastructure	<u>36,293,325</u>	<u>36,680,812</u>
Total (Net of Depreciation)	<u>\$ 58,253,112</u>	<u>\$ 59,456,037</u>

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

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

The Village did not issue any short term debt in Fiscal Year 23/24. (see Long Term Debt and Other Non-Current Liabilities section below for additional information).

Long-Term Debt and Other Non-Current Liabilities

The Village had \$86,173,517 in general obligation and other long-term debt outstanding as follows:

	May 31,	
	2024	2023
General Obligation Bonds Payable (Net of Unamortized Premium on Bonds)	\$ 38,644,543	\$ 43,234,932
Installment Purchase Debt	29,900	93,613
Compensated Absences	608,801	590,882
Claims Payable	560,000	600,000
Service Awards Payable	1,596,519	1,429,530
Net Pension Liability - ERS	2,392,762	3,430,825
Net Pension Liability - PFRS	2,499,956	3,520,694
Other Postemployment Benefit Liability	<u>39,841,036</u>	<u>37,263,239</u>
	<u>\$ 86,173,517</u>	<u>\$ 90,163,715</u>

During the 2024 fiscal year, principal payments totaling \$7,300,739 were made for general obligation bonds outstanding and \$63,713 were made for installment purchase debt outstanding. There was an overall decrease in liabilities \$3,990,198 which is primarily due to a decrease in the General Obligation Bonds Payable Liability (\$4,590,389), decrease in ERS and PFRS Net Pension Liability (\$2,058,801) and increase of OPEB obligation of \$2,577,797. Also contributing to the change in liabilities is the recognition of the Service awards payable which showed an increase of \$166,389.

S&P Global Ratings affirmed the Village's bond rating of AA+ with a stable outlook. The Village maintained this rating by reflecting a wealthy local economy with a desirable location in the NYC Metropolitan area,

strong financial-management policies and practices, and noting that the Village has taken steps to mitigate the exposure to cybersecurity risks.

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

Current and Next Year's Budget

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

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

The Tax Levy increase for 2023-24 for the Village of Briarcliff Manor exceeded the allowable tax cap of 2.06%. The increase of 7.13 % above the 2% understood tax cap was related to increases in expenses tied to increases in Health Insurance costs, Personnel Services, Debt Service and Retirement expenses.

The budget process for fiscal year 2023-2024 faced several challenges, including anticipated increases in expenses related to active employee health insurance premiums (\$121,768), retiree health costs due to several expected retirements (\$209,145), state-mandated annual pension contributions (\$120,259), principal and interest on long-term debt (\$289,327), Library funding (\$35,000), and additional staffing in the Building Department to fill a retirement and in the Finance Office to transition a part-time position to full-time (\$114,000). Additionally, we projected revenue decreases related to the leveling out of building permits (post-COVID surge), the debt service transfer (related to paying off long-term debt), and a lack of tax base growth for the assessment period. As a result, the Board of Trustees exceeded the Village's calculated tax cap by 7.13%, or \$660,035, which was \$268,335 above the allowable 2.06% increase over the prior year's tax levy.

Increases in expenses, such as health premiums and pension contributions, are beyond the Village's control, as they are providing by the respective NYS agencies in annual percentage increases. However, the Village has made changes to the non-contractual workforce and is working with local unions during negotiations to increase contributions from both active and retired employees moving forward. In addition, the Village continues to maintain its AA+ bond rating with S&P which allows the Village to borrow at considerably lower interest rates to complete capital projects.

The review of fiscal year 2023-24 as compared to budget shows a net increase favorable to the budgeted revenue in the following highlighted categories: new law implemented for Hotel tax revenue (\$20,929), utility gross receipts/franchise fees (\$81,702), Sales tax (\$130,438), bank interest (\$162,509), building permits (\$251,970 mostly related to a one time unexpected permit application/215k), final COVID FEMA reimbursement (\$30,084) and Parks and Rec (\$112,976), these increased revenues were offset by a significant decrease in other revenue categories Mortgage Tax (150,581), uncollected 2023 taxes (\$52,668). Anticipated recurring increases to revenue were reviewed and applied conservatively in the FY 2024-25 budget process.

The Village remained within the FY 23-24 budgeted expense levels which help to contribute to the increase in General Fund Balance levels by year end.

In addition, 2024-25 expense levels continued to see increases in salaries related to step increases for contractual employees, retiree health insurance due to anticipated retirements as well as a continued premium increases for certain plan levels on active and retiree coverage, increases to pension liability and annual debt service principal and interest payments. We anticipate a leveling out of the retiree health insurance expense surges in future budgets.

The Board of Trustees, Village Manager and senior staff are committed to effectively utilizing Village resources towards Capital projects that improve the quality of life for our residents. Capital projects as presented by the Village Manager and approved by the Board of Trustees reflect priorities to upgrade Village infrastructure as well as provide additional avenues for creating revenue or reducing expense. The purchase of 1050 Pleasantville Rd has continued to make progress by the completion of municipal parking as submissions for future development of the area were received. There is palatable excitement within Village Hall for the possibilities and expansion of the downtown area to include a municipal use building along with a mixed use building which has the potential to generate village tax revenue. This process is still in very early stages however the creation of the Village of Briarcliff LDC (Local Development Corporation) is another step in direction of actualizing this project. The Village was also able to complete the Central Business Parking in the same area to allow more parking and access behind the Pleasantville Rd business district. The Village is continuing to make progress on the Downtown Mobility Enhancement project with partial construction funding from the NYS DOT and are hopeful to see commencement in 2025. The completion of the walking trail connection to the North State Trail is also expected to bring additional activity to the downtown area. Maintenance repairs to various buildings including the Youth Center helped to create more usable space and created additional rental revenue for Village. Equipment upgrades such as staff phones and a new communication line installation provided additional efficiencies and costs savings to the upcoming budgets. Both ARPA funded Water Capital projects were completed in FY 23/24 which saved the Village from having to borrow \$830,000 that were required to be completed.

Requests for Information

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

Village of Briarcliff Manor, New York

Statement of Net Position May 31, 2024

		Governmental Activities
ASSETS		
Cash and equivalents		\$ 2,990,414
Investments		8,478,785
Receivables		
Taxes		136,675
Accounts		112,184
Leases		983,857
Water rents		1,152,384
State and Federal aid		198,320
Due from other governments		606,898
Prepaid expenses		151,394
Capital assets		
Not being depreciated		4,083,900
Being depreciated, net		54,169,212
Total Assets		73,064,023
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding bonds		169,368
Pension related		4,253,150
OPEB related		6,650,698
Total Deferred Outflows of Resources		11,073,216
LIABILITIES		
Accounts payable		528,076
Accrued liabilities		943,398
Employee payroll deductions		472
Deposits payable		249,395
Due to retirement systems		296,748
Unearned revenues		770,324
Accrued interest payable		318,084
Non-current liabilities		
Due within one year		4,876,105
Due in more than one year		81,297,412
Total Liabilities		89,280,014
DEFERRED INFLOWS OF RESOURCES		
Lease related		910,521
Pension related		2,235,025
OPEB related		12,743,441
Total Deferred Inflows of Resources		15,888,987
NET POSITION		
Net investment in capital assets		19,748,037
Restricted		
Debt service		221,105
Special purposes		117,861
Unrestricted		(41,118,765)
Total Net Position		\$ (21,031,762)

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

Village of Briarcliff Manor, New York

Statement of Activities
Year Ended May 31, 2024

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	\$ 4,455,104	\$ 1,478,443	\$ 860,235	\$ 296,818	\$ (1,819,608)
Public safety	8,018,411	989,481	20,872	-	(7,008,058)
Health	845,302	527,551	-	-	(317,751)
Transportation	2,582,989	227,109	482,573	-	(1,873,307)
Culture and recreation	3,151,632	1,114,708	4,064	-	(2,032,860)
Home and community services	7,838,158	5,357,853	11,890	-	(2,468,415)
Interest	962,717	-	-	103,606	(859,111)
 Total Governmental Activities	 <u>\$ 27,854,313</u>	 <u>\$ 9,695,145</u>	 <u>\$ 1,379,634</u>	 <u>\$ 400,424</u>	 <u>(16,379,110)</u>
 General Revenues					
Real property taxes					13,989,970
Other tax items					
Interest and penalties on real property taxes					48,771
Non-property taxes					
Franchise fees					198,725
Hotel Tax					20,929
Utilities gross receipts taxes					239,911
Non-property tax distribution from County					2,030,438
Unrestricted use of money and property					210,519
Sale of property and compensation for loss					90,733
Unrestricted State aid					200,850
Miscellaneous					<u>253,234</u>
 Total General Revenues	 <u></u>	 <u></u>	 <u></u>	 <u></u>	 <u>17,284,080</u>
 Change in Net Position	 <u></u>	 <u></u>	 <u></u>	 <u></u>	 <u>904,970</u>
 NET POSITION					
Beginning					<u>(21,936,732)</u>
Ending					<u>\$ (21,031,762)</u>

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

Village of Briarcliff Manor, New York

Balance Sheet
 Governmental Funds
 May 31, 2024

	General	Water	Capital Projects
ASSETS			
Cash and equivalents	\$ 1,993,847	\$ 407,406	\$ 197,571
Investments	5,696,773	-	2,746,515
Taxes receivable	136,675	-	-
Other receivables			
Accounts	111,805	154	-
Leases	983,857	-	-
Water rents	-	1,152,384	-
State and Federal aid	41,633	-	156,687
Due from other governments	547,394	46,534	12,670
Due from other funds	572,265	-	293,263
Prepaid expenditures	90,804	55,327	-
Total Assets	\$ 10,175,053	\$ 1,661,805	\$ 3,406,706
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 382,573	\$ 32,592	\$ 101,213
Accrued liabilities	687,828	234,224	19,913
Employee payroll deductions	472	-	-
Deposits payable	249,395	-	-
Due to other funds	-	847,781	-
Due to retirement systems	259,739	31,505	-
Unearned revenues	755,950	7,861	6,513
Total Liabilities	2,335,957	1,153,963	127,639
Deferred inflows of resources			
Deferred tax revenues	107,459	-	-
Leases	910,521	-	-
Total Deferred Inflows of Resources	1,017,980	-	-
Total Liabilities and Deferred Inflows of Resources	3,353,937	1,153,963	127,639
Fund balances			
Nonspendable	90,804	55,327	-
Restricted	1,596,519	-	3,279,067
Assigned	223,438	452,515	-
Unassigned	4,910,355	-	-
Total Fund Balances	6,821,116	507,842	3,279,067
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 10,175,053	\$ 1,661,805	\$ 3,406,706

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

Debt Service	Non-Major Governmental	Total Governmental Funds
\$ 204,479	\$ 187,111	\$ 2,990,414
35,497	-	8,478,785
-	-	136,675
-	225	112,184
-	-	983,857
-	-	1,152,384
-	-	198,320
-	300	606,898
-	7,110	872,638
-	5,263	151,394
<u>\$ 239,976</u>	<u>\$ 200,009</u>	<u>\$ 15,683,549</u>

\$ -	\$ 11,698	\$ 528,076
-	1,433	943,398
-	-	472
-	-	249,395
18,871	5,986	872,638
-	5,504	296,748
-	-	770,324
<u>18,871</u>	<u>24,621</u>	<u>3,661,051</u>
 - -	 - -	 107,459
 - -	 - -	 910,521
 - -	 - -	 1,017,980
 <u>18,871</u>	 <u>24,621</u>	 <u>4,679,031</u>
 - -	 5,263	 151,394
 221,105	 117,861	 5,214,552
 - -	 52,264	 728,217
 - -	 - -	 4,910,355
 <u>221,105</u>	 <u>175,388</u>	 <u>11,004,518</u>
 <u>\$ 239,976</u>	 <u>\$ 200,009</u>	 <u>\$ 15,683,549</u>

Village of Briarcliff Manor, New York

Reconciliation of Governmental Funds Balance Sheet to
 the Government-Wide Statement of Net Position
 May 31, 2024

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

Fund Balances - Total Governmental Funds \$ 11,004,518

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets - non-depreciable	4,083,900
Capital assets - depreciable	116,256,587
Accumulated depreciation	<u>(62,087,375)</u>
	<u>58,253,112</u>

Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.

Deferred outflows - pension related	4,253,150
Deferred outflows - OPEB related	6,650,698
Deferred inflows - pension related	<u>(2,235,025)</u>
Deferred inflows - OPEB related	<u>(12,743,441)</u>
	<u>(4,074,618)</u>

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Real property taxes	<u>107,459</u>
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Long-term liabilities that are not due and payable in the current period are not reported in the funds.

Accrued interest payable	(318,084)
General obligation bonds payable	(36,840,000)
Financed purchase debt	<u>(29,900)</u>
Compensated absences	<u>(608,801)</u>
Judgments and claims payable	<u>(560,000)</u>
Service awards payable	<u>(1,596,519)</u>
Net pension liability	<u>(4,892,718)</u>
Total OPEB liability	<u>(39,841,036)</u>
	<u>(84,687,058)</u>

Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Deferred amount on refunding	169,368
Premium on general obligation bonds	<u>(1,804,543)</u>
	<u>(1,635,175)</u>

Net Position of Governmental Activities \$ (21,031,762)

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, 2024

	General	Water	Capital Projects
REVENUES			
Real property taxes	\$ 13,895,584	\$ -	\$ -
Other tax items	48,771	-	-
Non-property taxes	2,490,003	-	-
Departmental income	1,942,053	5,271,894	-
Intergovernmental charges	384,903	24,697	-
Use of money and property	475,313	19,688	298,084
Net change in fair value of investments	223,250	-	-
Licenses and permits	968,727	-	-
Fines and forfeitures	225,323	-	-
Sale of property and compensation for loss	2,964	12,694	-
State aid	698,111	-	296,818
Federal aid	868,235	11,890	-
Miscellaneous	171,344	25,380	81,890
Total Revenues	22,394,581	5,366,243	676,792
EXPENDITURES			
Current			
General government support	3,355,777	408,314	-
Public safety	6,932,448	-	-
Health	622,490	-	-
Transportation	2,000,482	-	-
Culture and recreation	2,203,597	-	-
Home and community services	1,568,339	3,617,904	-
Employee benefits	521,699	89,058	-
Debt service			
Principal	63,713	-	-
Interest	928	-	-
Capital outlay	-	-	3,125,351
Total Expenditures	17,269,473	4,115,276	3,125,351
Excess (Deficiency) of Revenues Over Expenditures	5,125,108	1,250,967	(2,448,559)
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	87,769	-	-
Bonds issued	-	-	2,945,000
Transfers in	1,439,062	3,093,944	1,188,978
Transfers out	(5,821,151)	(4,550,675)	-
Total Other Financing Sources (Uses)	(4,294,320)	(1,456,731)	4,133,978
Net Change in Fund Balances	830,788	(205,764)	1,685,419
FUND BALANCES (DEFICITS)			
Beginning of Year	5,990,328	713,606	1,593,648
End of Year	\$ 6,821,116	\$ 507,842	\$ 3,279,067

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

Debt Service	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ 13,895,584
-	-	48,771
-	-	2,490,003
-	2,807	7,216,754
-	-	409,600
103,606	4,526	901,217
-	-	223,250
-	-	968,727
-	-	225,323
-	-	15,658
-	2,248	997,177
-	-	880,125
-	26,325	304,939
103,606	35,906	28,577,128
-	25,710	3,789,801
-	-	6,932,448
-	-	622,490
-	-	2,000,482
-	680,094	2,883,691
-	-	5,186,243
-	-	610,757
7,300,739	-	7,364,452
1,245,450	-	1,246,378
-	-	3,125,351
8,546,189	705,804	33,762,093
(8,442,583)	(669,898)	(5,184,965)
-	-	87,769
-	-	2,945,000
8,546,189	661,093	14,929,266
(4,557,006)	(434)	(14,929,266)
3,989,183	660,659	3,032,769
(4,453,400)	(9,239)	(2,152,196)
4,674,505	184,627	13,156,714
\$ 221,105	\$ 175,388	\$ 11,004,518

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, 2024

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (2,152,196)</u>
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay expenditures	2,962,220
Depreciation expense	<u>(4,165,145)</u>
	<u>(1,202,925)</u>

Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds

Real property taxes	<u>94,386</u>
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Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 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	7,300,739
Principal paid on financed purchase debt	63,713
Bonds issued	<u>(2,945,000)</u>
	<u>4,419,452</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest	67,296
Compensated absences	(17,919)
Judgments and claims payable	40,000
Service awards payable	(166,989)
Changes in pension liabilities and related deferred outflows and inflows of resources	(496,131)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	103,631
Amortization of premium and loss on refunding bonds	<u>216,365</u>
	<u>(253,747)</u>

Change in Net Position of Governmental Activities

<u>\$ 904,970</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, 2024

General Fund					
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
Real property taxes	\$ 13,948,252	\$ 13,948,252	\$ 13,895,584	\$ (52,668)	
Other tax items	51,000	51,000	48,771	(2,229)	
Non-property taxes	2,280,000	2,280,000	2,490,003	210,003	
Departmental income	1,680,117	1,775,363	1,942,053	166,690	
Intergovernmental charges	313,470	313,470	384,903	71,433	
Use of money and property	220,107	220,117	475,313	255,196	
Net change in fair value of investments	-	-	223,250	223,250	
Licenses and permits	626,200	721,747	968,727	246,980	
Fines and forfeitures	190,000	190,000	225,323	35,323	
Sale of property and compensation for loss	4,200	4,200	2,964	(1,236)	
State aid	876,222	876,222	698,111	(178,111)	
Federal aid	5,880	834,486	868,235	33,749	
Miscellaneous	141,323	149,158	171,344	22,186	
Total Revenues	20,336,771	21,364,015	22,394,581	1,030,566	
EXPENDITURES					
Current					
General government support	3,452,400	3,570,106	3,355,777	214,329	
Public safety	6,841,088	6,854,958	6,932,448	(77,490)	
Health	580,376	624,081	622,490	1,591	
Transportation	2,046,158	2,026,972	2,000,482	26,490	
Culture and recreation	2,292,761	2,265,722	2,203,597	62,125	
Home and community services	1,660,984	1,596,316	1,568,339	27,977	
Employee benefits	415,256	521,700	521,699	1	
Debt service					
Principal	63,715	63,714	63,713	1	
Interest	927	928	928	-	
Total Expenditures	17,353,665	17,524,497	17,269,473	255,024	
Excess of Revenues Over Expenditures	2,983,106	3,839,518	5,125,108	1,285,590	
OTHER FINANCING SOURCES (USES)					
Insurance recoveries	-	8,360	87,769	79,409	
Transfers in	1,496,470	1,729,117	1,439,062	(290,055)	
Transfers out	(4,723,733)	(5,821,152)	(5,821,151)	1	
Total Other Financing Uses	(3,227,263)	(4,083,675)	(4,294,320)	(210,645)	
Net Change in Fund Balances	(244,157)	(244,157)	830,788	1,074,945	
FUND BALANCES					
Beginning of Year	244,157	244,157	5,990,328	5,746,171	
End of Year	\$ -	\$ -	\$ 6,821,116	\$ 6,821,116	

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

Water Fund				
Original Budget	Final Budget	Actual	Variance with Final Budget	
\$ -	\$ -	\$ -	\$ -	
-	-	-	-	
-	-	-	-	
5,704,406	5,704,406	5,271,894	(432,512)	
-	-	24,697	24,697	
1,000	1,000	19,688	18,688	
-	-	-	-	
-	-	-	-	
12,000	18,394	12,694	(5,700)	
-	-	-	-	
-	-	11,890	11,890	
41,447	41,447	25,380	(16,067)	
<u>5,758,853</u>	<u>5,765,247</u>	<u>5,366,243</u>	<u>(399,004)</u>	
475,952	419,146	408,314	10,832	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
3,577,372	3,689,184	3,617,904	71,280	
82,913	91,744	89,058	2,686	
-	-	-	-	
-	-	-	-	
<u>4,136,237</u>	<u>4,200,074</u>	<u>4,115,276</u>	<u>84,798</u>	
<u>1,622,616</u>	<u>1,565,173</u>	<u>1,250,967</u>	<u>(314,206)</u>	
-	-	-	-	
3,067,973	3,132,163	3,093,944	(38,219)	
(4,777,336)	(4,784,083)	(4,550,675)	233,408	
<u>(1,709,363)</u>	<u>(1,651,920)</u>	<u>(1,456,731)</u>	<u>195,189</u>	
(86,747)	(86,747)	(205,764)	(119,017)	
<u>86,747</u>	<u>86,747</u>	<u>713,606</u>	<u>626,859</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 507,842</u>	<u>\$ 507,842</u>	

Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

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

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

B. Government-Wide Financial Statements

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

C. Fund Financial Statements

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

Fund Categories

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Cash and Equivalents, Investments and Risk Disclosure

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

The Village’s position in the pool in the amount of \$6,440,440 as of May 31, 2024 is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

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

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

Risk Disclosure

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

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. GASB Statement No. 40, *“Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3”*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution’s trust department but not in the Village’s name. The Village’s aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2024.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Key estimates and judgements include how the Village determines (1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease-term, and (3) lease receipts.

- The Village uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

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

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2024, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$755,950 for pool and tennis fees received in advance in the General Fund, \$7,861 for overpayments received in the Water Fund, and \$6,513 for money received in advance for a project that have not been spent in advance in the Capital 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 \$107,459 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

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 10, 2024.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

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

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2023-2024 fiscal year was \$43,099,601 which exceeded the actual levy less exclusions of \$29,151,349.

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

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued) May 31, 2024

Note 2 - Stewardship, Compliance and Accountability (Continued)

C. New Accounting Pronouncement

GASB Statement No. 96, *“Subscription-Based Information Technology Arrangements (SBITA’s)”*, established a single model for SBITA accounting based on the concept that SBITA’s are a financing of a “right-to-use” underlying asset. This statement requires a subscriber to recognize a subscription liability and an intangible right-to-use subscription asset. The requirements of GASB Statement No. 96 are effective for the Village’s fiscal year ended May 31, 2024. The Village has completed its evaluation of the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

Note 3 - Detailed Notes on All Funds

A. Investments

The Village had the following investments:

Type of Investments	General Fund - Sub-Fund	Fire Service Awards Program - Sub-Fund	Capital Projects Fund	Debt Service Fund	Total
NYCLASS	\$ 4,100,254	\$ -	\$ 2,746,515	\$ 35,497	\$ 6,882,266
Equities	-	1,520,849	-	-	1,520,849
Fixed Income	-	74,922	-	-	74,922
Cash and Equivalents	-	748	-	-	748
	\$ 4,100,254	\$ 1,596,519	\$ 2,746,515	\$ 35,497	\$ 8,478,785

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

B. Taxes Receivable

Taxes receivable at May 31, 2024 consisted of the following:

Tax Liens \$ 136,675

Taxes receivable are partially offset by deferred tax revenues of \$107,459 which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

C. Leases Receivable

The Village has entered into lease agreements which provide for the lessees to operate cell towers and for the postal service to rent building space. The various leases are effective through 2038. Lease income during 2024 was \$170,174 and interest revenue was \$22,134. As of May 31, 2024, the lease receivable for the Village was \$983,857 and the deferred inflow of resources was \$910,521.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued) May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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

Year Ended May 31,	Leases Receivable	
	Principal	Interest
2025	\$ 96,128	\$ 19,698
2026	106,213	17,652
2027	113,726	15,440
2028	112,875	13,099
2029	71,956	11,057
2030-2034	328,207	29,108
2035-2038	<u>154,752</u>	<u>4,755</u>
	<u><u>\$ 983,857</u></u>	<u><u>\$ 110,809</u></u>

D. Interfund Receivables/Payables

The composition of due from/to other funds at May 31, 2024 were as follows:

Fund	Due From	Due To
General	\$ 572,265	\$ -
Water	-	847,781
Capital Projects	293,263	-
Debt Service	-	18,871
Non-Major Governmental	<u>7,110</u>	<u>5,986</u>
	<u><u>\$ 872,638</u></u>	<u><u>\$ 872,638</u></u>

E. Capital Assets

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

	Balance June 1, 2023	Additions	Deletions	Balance May 31, 2024
Capital assets, not being depreciated				
Land	\$ 2,537,517	\$ -	\$ -	\$ 2,537,517
Construction-in-progress	<u>1,003,484</u>	<u>3,125,351</u>	<u>2,582,452</u>	<u>1,546,383</u>
Total Capital Assets, not being depreciated	<u><u>\$ 3,541,001</u></u>	<u><u>\$ 3,125,351</u></u>	<u><u>\$ 2,582,452</u></u>	<u><u>\$ 4,083,900</u></u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued) May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

	Balance June 1, 2023	Additions	Deletions	Balance May 31, 2024
Capital assets, being depreciated				
Buildings and improvements	\$ 34,618,534	\$ 1,049,309	\$ -	\$ 35,667,843
Infrastructure	59,605,401	847,440	-	60,452,841
Machinery and equipment	19,613,331	522,572	-	20,135,903
Total Capital Assets, being depreciated	<u>113,837,266</u>	<u>2,419,321</u>	<u>-</u>	<u>116,256,587</u>
Less Accumulated Depreciation for:				
Buildings and improvements	20,330,019	1,932,510	-	22,262,529
Infrastructure	22,924,589	1,234,927	-	24,159,516
Machinery and equipment	14,667,622	997,708	-	15,665,330
Total Accumulated Depreciation	<u>57,922,230</u>	<u>4,165,145</u>	<u>-</u>	<u>62,087,375</u>
Total Capital Assets, being depreciated, net	<u>\$ 55,915,036</u>	<u>\$ (1,745,824)</u>	<u>\$ -</u>	<u>\$ 54,169,212</u>
Governmental Activities				
Capital Assets, net	<u>\$ 59,456,037</u>	<u>\$ 1,379,527</u>	<u>\$ 2,582,452</u>	<u>\$ 58,253,112</u>

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

Governmental Activities	
General Government Support	\$ 436,861
Public Safety	399,950
Health	205,278
Transportation	493,404
Culture and Recreation	176,771
Home and Community Services	<u>2,452,881</u>
Total Depreciation Expense	<u>\$ 4,165,145</u>

F. Accrued Liabilities

Accrued liabilities at May 31, 2024 were as follows:

	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Fund	Total
Payroll and Employee Benefits	\$ 344,749	\$ -	\$ -	\$ -	\$ 344,749
Other	<u>343,079</u>	<u>234,224</u>	<u>19,913</u>	<u>1,433</u>	<u>598,649</u>
	<u>\$ 687,828</u>	<u>\$ 234,224</u>	<u>\$ 19,913</u>	<u>\$ 1,433</u>	<u>\$ 943,398</u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued) May 31, 2024

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, 2024:

	Balance June 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2024	Due Within One Year
General obligations bonds payable	\$ 41,195,739	\$ 2,945,000	\$ 7,300,739	\$ 36,840,000	\$ 3,300,000
Unamortized premium on bonds	2,039,193	-	234,650	1,804,543	-
	43,234,932	2,945,000	7,535,389	38,644,543	3,300,000
Financed purchase debt	93,613	-	63,713	29,900	26,400
Other Non-Current Liabilities					
Compensated absences	590,882	76,919	59,000	608,801	61,000
Claims payable	600,000	-	40,000	560,000	40,000
Service awards payable	1,429,530	166,989	-	1,596,519	-
Net Pension Liability - ERS	3,430,825	-	1,038,063	2,392,762	-
Net Pension Liability - PFRS	3,520,694	-	1,020,738	2,499,956	-
Other Postemployment Benefit Liability	37,263,239	4,937,307	2,359,510	39,841,036	1,448,705
Total Long-Term Liabilities	\$ 90,163,715	\$ 8,126,215	\$ 12,116,413	\$ 86,173,517	\$ 4,876,105

Each governmental fund's liability for financed 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, 2024
EFC Water	2013	\$ 10,359,020	May, 2032	2.698-3.044 %	\$ 4,515,000
Public Improvements	2014	8,178,100	October, 2034	2.500-3.250	995,000
Refunding Bonds	2015	7,915,000	October, 2026	2.000-2.250	2,130,000
Refunding Bonds	2019	3,650,000	September, 2031	4.000	2,625,000
Public Improvements	2020	8,260,000	February, 2036	2.000-5.000	6,690,000
Refunding Bonds	2021	4,475,000	February, 2034	1.000-1.500	3,735,000
Refunding Bonds	2021	3,175,000	September, 2028	5.000	2,140,000
Public Improvements	2021	2,960,000	May, 2037	2.000-5.000	2,710,000
Public Improvements	2022	3,265,000	May, 2048	3.000-5.000	3,180,000
Public Improvements	2023	5,195,739	May, 2049	4.000-4.125	5,175,000
Public Improvements	2024	2,945,000	September, 2040	4.000	2,945,000
					\$ 36,840,000

Interest expenditures of \$1,245,450 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$961,789 was recorded in the government-wide financial statements.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Financed Purchase Debt Payable

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, 2024 was \$29,900.

Interest expenditures/expense of \$928 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, 2024, including interest payments of \$9,220,853 are as follows:

Year Ended May 31,	General Obligation Bonds		Financed Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 3,300,000	\$ 1,167,704	\$ 26,400	\$ -	\$ 3,326,400	\$ 1,167,704
2026	3,315,000	1,008,508	3,500	-	3,318,500	1,008,508
2027	3,425,000	906,811	-	-	3,425,000	906,811
2028	2,850,000	805,607	-	-	2,850,000	805,607
2029	2,965,000	726,023	-	-	2,965,000	726,023
2030-2034	11,555,000	2,425,677	-	-	11,555,000	2,425,677
2035-2039	4,775,000	1,268,539	-	-	4,775,000	1,268,539
2040-2044	2,445,000	681,449	-	-	2,445,000	681,449
2045-2049	2,210,000	230,535	-	-	2,210,000	230,535
	<u>\$ 36,840,000</u>	<u>\$ 9,220,853</u>	<u>\$ 29,900</u>	<u>\$ -</u>	<u>\$ 36,869,900</u>	<u>\$ 9,220,853</u>

The above general obligation bonds and financed 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 most recent full valuation of taxable property.

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.

Note 3 - Detailed Notes on All Funds (Continued)

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, 2024 was \$560,000.

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 \$1,596,519.

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 \$96,937, and this was charged to the General Fund.

Pension Plans

New York State and Local Retirement System

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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 March 31, 2024 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	14.9 %
	4 A15	14.9
	5 A15	12.9
	6 A15	9.5
PFRS	2 384D	30.4 %
	5 384D	26.2
	6 384D	21.1

At May 31, 2024, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2024	March 31, 2024
Net pension liability	\$ 2,392,762	\$ 2,499,956
Village's proportion of the net pension liability	0.0162507 %	0.0527103 %
Change in proportion since the prior measurement date	0.0322497 %	(0.0111807) %

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued) May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

The net pension liability was measured as of March 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended May 31, 2024, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$2,042,876 (\$1,103,378 for ERS and \$939,498 for PFRS). Pension expenditures of \$692,071 for ERS and \$854,674 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS	PFRS
General	\$ 504,331	\$ 854,674
Water	161,238	-
Library	26,502	-
	<u>\$ 692,071</u>	<u>\$ 854,674</u>

At May 31, 2024, the Village reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 770,707	\$ 65,244	\$ 770,203	\$ -
Changes of assumptions	904,649	-	942,985	-
Net difference between projected and actual earnings on pension plan investments	-	1,168,851	-	678,617
Changes in proportion and differences between Village contributions and proportionate share of contributions	196,505	52,697	371,353	269,616
Village contributions subsequent to the measurement date	136,563	-	160,185	-
	<u>\$ 2,008,424</u>	<u>\$ 1,286,792</u>	<u>\$ 2,244,726</u>	<u>\$ 948,233</u>
Total				
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 1,540,910	\$ 65,244		
Changes of assumptions	1,847,634	-		
Net difference between projected and actual earnings on pension plan investments	-	1,847,468		
Changes in proportion and differences between Village contributions and proportionate share of contributions	567,858	322,313		
Village contributions subsequent to the measurement date	296,748	-		
	<u>\$ 4,253,150</u>	<u>\$ 2,235,025</u>		

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued) May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

\$136,563 and \$160,185 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2025. 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
2025	\$ (381,948)	\$ (140,592)	
2026	512,917	777,755	
2027	701,066	448,623	
2028	(246,966)	(55,914)	
2029	-	106,436	
	\$ 585,069	\$ 1,136,308	

The total pension liability for the ERS and PFRS March 31, 2024 measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2024	March 31, 2024
Actuarial valuation date	April 1, 2023	April 1, 2023
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.9%	2.9%
Cost of living adjustment	1.5%	1.5%

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

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

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.00 %
International Equity	15	6.65
Private Equity	10	7.25
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	3	5.79
Fixed Income	23	1.50
Cash	1	0.25
	<hr/> <u>100 %</u>	

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

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

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

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Village's proportionate share of the ERS net pension liability (asset)	\$ 7,523,087	\$ 2,392,762	\$ (1,892,124)
Village's proportionate share of the PFRS net pension liability (asset)	\$ 5,842,983	\$ 2,499,956	\$ (261,873)

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2024 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 240,696,851,000	\$ 46,137,717,000	\$ 286,834,568,000
Fiduciary net position	<u>225,972,801,000</u>	<u>41,394,895,000</u>	<u>267,367,696,000</u>
Employers' net pension liability	<u>\$ 14,724,050,000</u>	<u>\$ 4,742,822,000</u>	<u>\$ 19,466,872,000</u>
Fiduciary net position as a percentage of total pension liability	<u>93.88%</u>	<u>89.72%</u>	<u>93.21%</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, 2024 represent the employer contribution for the period of April 1, 2024 through May 31, 2024 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, 2025 was \$136,563 and \$160,185, respectively.

Voluntary Defined Contribution Plan

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

Other 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, 2023, the following employees were covered by the benefit terms:

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

The Village's total OPEB liability of \$39,841,036 was measured as of May 31, 2024, and was determined by an actuarial valuation as of June 1, 2023.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

The total OPEB liability in the June 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Discount rate	4.40%
Healthcare cost trend rates	8.0% for 2024, decreasing 0.5% each year to an ultimate rate of 5.0% for 2029 and later years
Retirees' share of benefit-related costs	Varies from 0% to 50%, depending on applicable retirement year and bargaining unit

The discount rate was based on a review of the yield derived from the published municipal bond indices and the S&P Municipal Bond 20-year High Grade Rate Index, as of May 31, 2024.

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

The actuarial assumptions used in the June 1, 2023 valuation were based on published municipal bond indices.

The Village's change in the total OPEB liability for the year ended May 31, 2024 is as follows:

Total OPEB Liability - Beginning of Year	\$ 37,263,239
Service cost	1,019,099
Interest	1,549,249
Changes of benefit terms	-
Differences between expected and actual experience	2,368,959
Changes in assumptions or other inputs	(910,805)
Benefit payments	<u>(1,448,705)</u>
 Total OPEB Liability - End of Year	 <u>\$ 39,841,036</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 (3.40%) or 1 percentage point higher (5.40%) than the current discount rate:

	1% Decrease (3.40%)	Current Discount Rate (4.40%)	1% Increase (5.40%)
Total OPEB Liability	\$ 46,900,292	\$ 39,841,036	\$ 34,275,376

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:

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

	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>\$ 33,982,211</u>	<u>\$ 39,841,036</u>	<u>\$ 47,345,262</u>

For the year ended May 31, 2024, the Village recognized OPEB expense of \$1,345,074 in the government-wide financial statements. At May 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 3,410,123	\$ 11,805,892
Differences between expected and actual experience	<u>3,240,575</u>	<u>937,549</u>
	<u>\$ 6,650,698</u>	<u>\$ 12,743,441</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 <u>May 31,</u>	
2025	\$ (1,298,916)
2026	(1,417,383)
2027	(1,417,388)
2028	(2,202,080)
2029	<u>243,024</u>
	<u>\$ (6,092,743)</u>

I. Revenues and Expenditures

Interfund Transfers

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Transfers Out	Transfers in					Total
	General Fund	Water Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ 1,126,325	\$ 4,033,733	\$ 661,093	\$ 5,821,151
Water Fund	-	-	38,219	4,512,456	-	4,550,675
Special Purpose	-	-	434	-	-	434
Debt Service Fund	<u>1,439,062</u>	<u>3,093,944</u>	<u>24,000</u>	<u>-</u>	<u>-</u>	<u>4,557,006</u>
	<u>\$ 1,439,062</u>	<u>\$ 3,093,944</u>	<u>\$ 1,188,978</u>	<u>\$ 8,546,189</u>	<u>\$ 661,093</u>	<u>\$ 14,929,266</u>

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

J. Net Position

The components of net position are detailed below:

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

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

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

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

K. Fund Balances

	General Fund	Water Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total
Nonspendable:						
Prepaid expenditures	\$ 90,804	\$ 55,327	\$ -	\$ -	\$ 5,263	\$ 151,394
Restricted:						
Capital projects	-	-	3,279,067	-	-	3,279,067
Debt service	-	-	-	140,706	-	140,706
Subsequent years' expenditures	-	-	-	80,399	-	80,399
Service Awards	1,596,519	-	-	-	-	1,596,519
Special purposes	-	-	-	-	117,861	117,861
Total Restricted	1,596,519	-	3,279,067	221,105	117,861	5,214,552
Assigned:						
Purchases on order						
General government support	19,517	-	-	-	-	19,517
Public safety	21,213	-	-	-	-	21,213
Health	934	-	-	-	-	934
Culture and recreation	1,774	-	-	-	-	1,774
Home and community services	-	30,979	-	-	-	30,979
	43,438	30,979	-	-	-	74,417
Subsequent years' expenditures	180,000	-	-	-	-	180,000
Water Fund	-	421,536	-	-	-	421,536
Library Fund	-	-	-	-	52,264	52,264
Total Assigned	223,438	452,515	-	-	52,264	728,217
Unassigned	4,910,355	-	-	-	-	4,910,355
Total Fund Balances	\$ 6,821,116	\$ 507,842	\$ 3,279,067	\$ 221,105	\$ 175,388	\$ 11,004,518

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, 2024, 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.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2024

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.

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, on July 25, 2024, issued bond anticipation notes for various purposes in the amount of \$4,303,525 with an interest rate of 4.50%.

Note 6 - Recently Issued GASB Pronouncements

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

Note 6 - Recently Issued GASB Pronouncements (Continued)

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

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)

	2024	2023	2022
Total OPEB Liability:			
Service cost	\$ 1,019,099	\$ 991,453	\$ 1,490,525
Interest	1,549,249	1,425,206	808,100
Changes of benefit terms	-	-	-
Differences between expected and actual experience	2,368,959	803,160	1,279,253
Changes of assumptions or other inputs	(910,805)	(3,888,184)	(14,795,842)
Benefit payments	(1,448,705)	(1,174,999)	(998,611)
Net Change in Total OPEB Liability	2,577,797	(1,843,364)	(12,216,575)
Total OPEB Liability – Beginning of Year	<u>37,263,239</u>	<u>39,106,603</u>	<u>51,323,178</u>
Total OPEB Liability – End of Year	<u>\$ 39,841,036</u>	<u>\$ 37,263,239</u>	<u>\$ 39,106,603</u>
Village's covered-employee payroll	<u>\$ 7,913,106</u>	<u>\$ 7,939,839</u>	<u>\$ 8,064,090</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>503%</u>	<u>469%</u>	<u>485%</u>
Discount Rate	<u>4.40%</u>	<u>4.24%</u>	<u>3.70%</u>

Notes to Schedule:

- (1) Data not available prior to fiscal year 2019 implementation of Governmental Accounting Standards Board Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*.
- (2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.
- (3) Restated for the implementation of the provisions of GASB Statement No. 75.

See independent auditors' report.

2021	2020	2019
\$ 1,075,688	\$ 998,127	\$ 914,036
1,156,405	1,272,435	1,216,521
-	-	-
(1,362,888)	(2,120,718)	453,859
6,855,811	2,831,510	-
(743,204)	(718,336)	(784,020)
6,981,812	2,263,018	1,800,396
<u>44,341,366</u>	<u>42,078,348</u>	<u>40,277,952</u> (3)
<u>\$ 51,323,178</u>	<u>\$ 44,341,366</u>	<u>\$ 42,078,348</u>
<u>\$ 8,050,160</u>	<u>\$ 7,764,167</u>	<u>\$ 7,119,658</u>
<u>638%</u>	<u>571%</u>	<u>591%</u>
<u>1.59%</u>	<u>2.63%</u>	<u>3.05%</u>

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)

	<u>2024 (4)</u>	<u>2023 (3)</u>	<u>2022 (4)</u>	<u>2021 (4)</u>
Village's proportion of the net pension liability (asset)	<u>0.0162507%</u>	<u>0.0159990%</u>	<u>0.0171472%</u>	<u>0.0155030%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 2,392,762</u>	<u>\$ 3,430,825</u>	<u>\$ (1,401,714)</u>	<u>\$ 15,437</u>
Village's covered payroll	<u>\$ 5,202,548</u>	<u>\$ 4,944,452</u>	<u>\$ 4,943,262</u>	<u>\$ 4,808,780</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>45.99%</u>	<u>69.39%</u>	<u>28.36%</u>	<u>0.32%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>93.88%</u>	<u>90.78%</u>	<u>103.65%</u>	<u>99.95%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

Schedule of Contributions

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	<u>\$ 666,637</u>	<u>\$ 589,393</u>	<u>\$ 862,605</u>	<u>\$ 719,529</u>
Contributions in relation to the contractually required contribution	<u>(666,637)</u>	<u>(589,393)</u>	<u>(862,605)</u>	<u>(719,529)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 5,324,152</u>	<u>\$ 4,963,882</u>	<u>\$ 4,949,419</u>	<u>\$ 4,787,103</u>
Contributions as a percentage of covered payroll	<u>12.52%</u>	<u>11.87%</u>	<u>17.43%</u>	<u>15.03%</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) 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.

2020 (3)	2019	2018	2017	2016
0.0162008%	0.0162510%	0.0169089%	0.0170337%	0.0182780%
\$ 4,290,058	\$ 1,151,432	\$ 545,724	\$ 1,600,528	\$ 2,933,676
<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>
89.81%	25.77%	12.55%	37.74%	69.58%
86.39%	96.27%	98.24%	94.70%	90.70%
6.80%	7.00%	7.00%	7.00%	7.00%
2020	2019	2018	2017	2016
\$ 686,655	\$ 684,939	\$ 660,556	\$ 678,595	\$ 838,886
<u>(686,655)</u>	<u>(684,939)</u>	<u>(660,556)</u>	<u>(678,595)</u>	<u>(838,886)</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>
14.15%	15.33%	15.19%	16.00%	19.78%

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)				
	2024 (4)	2023 (3)	2022 (4)	2021 (4)
Village's proportion of the net pension liability	<u>0.0527103%</u>	<u>0.0638910%</u>	<u>0.0666061%</u>	<u>0.0635902%</u>
Village's proportionate share of the net pension liability	<u>\$ 2,499,956</u>	<u>\$ 3,520,694</u>	<u>\$ 378,352</u>	<u>\$ 1,104,101</u>
Village's covered payroll	<u>\$ 3,079,339</u>	<u>\$ 2,958,862</u>	<u>\$ 3,022,015</u>	<u>\$ 2,996,102</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>81.18%</u>	<u>118.99%</u>	<u>12.52%</u>	<u>36.85%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>98.72%</u>	<u>87.43%</u>	<u>98.66%</u>	<u>95.79%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>
Schedule of Contributions				
	2024	2023	2022	2021
Contractually required contribution	<u>\$ 833,387</u>	<u>\$ 808,337</u>	<u>\$ 821,271</u>	<u>\$ 685,733</u>
Contributions in relation to the contractually required contribution	<u>(833,387)</u>	<u>(808,337)</u>	<u>(821,271)</u>	<u>(685,733)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,231,801</u>	<u>\$ 2,952,162</u>	<u>\$ 3,037,300</u>	<u>\$ 2,945,966</u>
Contributions as a percentage of covered payroll	<u>25.79%</u>	<u>27.38%</u>	<u>27.04%</u>	<u>23.28%</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) 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.

2020 (3)	2019	2018	2017	2016
0.0673664%	0.0667789%	0.0575877%	0.0580166%	0.0518970%
\$ 3,600,692	\$ 1,119,924	\$ 582,072	\$ 1,202,482	\$ 1,539,305
\$ 2,905,742	\$ 2,687,073	\$ 2,531,275	\$ 2,652,279	\$ 2,706,030
123.92%	41.68%	23.00%	45.34%	56.88%
84.86%	95.09%	96.93%	93.50%	90.20%
6.80%	7.00%	7.00%	7.00%	7.00%
2020	2019	2018	2017	2016
\$ 621,004	\$ 605,929	\$ 607,279	\$ 637,810	\$ 435,526
(621,004)	(605,929)	(607,279)	(637,810)	(435,526)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,962,328	\$ 2,687,073	\$ 2,531,275	\$ 2,652,279	\$ 2,719,356
20.96%	22.55%	23.99%	24.05%	16.02%

Village of Briarcliff Manor, New York

General Fund
 Combining Balance Sheet - Sub-Funds
 May 31, 2024

	General	Fire Service Awards	Total
ASSETS			
Cash and equivalents	\$ 1,993,847	\$ -	\$ 1,993,847
Investments	4,100,254	1,596,519	5,696,773
Taxes receivable	136,675	-	136,675
Other Receivables			
Accounts	111,805	-	111,805
Leases	983,857	-	983,857
State and Federal aid	41,633	-	41,633
Due from other governments	547,394	-	547,394
Due from other funds	572,265	-	572,265
	2,256,954	-	2,256,954
Prepaid expenditures	90,804	-	90,804
Total Assets	\$ 8,578,534	\$ 1,596,519	\$ 10,175,053
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
Liabilities			
Accounts payable	\$ 382,573	\$ -	\$ 382,573
Accrued liabilities	687,828	-	687,828
Employee payroll deductions	472	-	472
Deposits payable	249,395	-	249,395
Due to retirement systems	259,739	-	259,739
Unearned revenues	755,950	-	755,950
Total Liabilities	2,335,957	-	2,335,957
Deferred inflows of resources			
Deferred tax revenues	107,459	-	107,459
Leases	910,521	-	910,521
Total Deferred Inflows of Resources	1,017,980	-	1,017,980
Total Liabilities and Deferred Inflows of Resources	3,353,937	-	3,353,937
Fund balance			
Nonspendable	90,804	-	90,804
Restricted	-	1,596,519	1,596,519
Assigned	223,438	-	223,438
Unassigned	4,910,355	-	4,910,355
Total Fund Balance	5,224,597	1,596,519	6,821,116
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 8,578,534	\$ 1,596,519	\$ 10,175,053

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, 2024

	General	Fire Service Awards	Eliminations	Total
REVENUES				
Real property taxes	\$ 13,895,584	\$ -	\$ -	\$ 13,895,584
Other tax items	48,771	-	-	48,771
Non-property taxes	2,490,003	-	-	2,490,003
Departmental income	1,942,053	96,937	(96,937)	1,942,053
Intergovernmental charges	384,903	-	-	384,903
Use of money and property	422,420	52,893	-	475,313
Net change in fair value of investments	-	223,250	-	223,250
Licenses and permits	968,727	-	-	968,727
Fines and forfeitures	225,323	-	-	225,323
Sale of property and compensation for loss	2,964	-	-	2,964
State aid	698,111	-	-	698,111
Federal aid	868,235	-	-	868,235
Miscellaneous	171,344	-	-	171,344
Total Revenues	22,118,438	373,080	(96,937)	22,394,581
EXPENDITURES				
Current				
General government support	3,355,777	-	-	3,355,777
Public safety	6,823,294	206,091	(96,937)	6,932,448
Health	622,490	-	-	622,490
Transportation	2,000,482	-	-	2,000,482
Culture and recreation	2,203,597	-	-	2,203,597
Home and community services	1,568,339	-	-	1,568,339
Employee benefits	521,699	-	-	521,699
Debt service				
Principal	63,713	-	-	63,713
Interest	928	-	-	928
Total Expenditures	17,160,319	206,091	(96,937)	17,269,473
Excess (Deficiency) of Revenues Over Expenditures	4,958,119	166,989	-	5,125,108
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	87,769	-	-	87,769
Transfers in	1,439,062	-	-	1,439,062
Transfers out	(5,821,151)	-	-	(5,821,151)
Total Other Financing Uses	(4,294,320)	-	-	(4,294,320)
Net Change in Fund Balance	663,799	166,989	-	830,788
FUND BALANCE				
Beginning of Year	4,560,798	1,429,530	-	5,990,328
End of Year	\$ 5,224,597	\$ 1,596,519	\$ -	\$ 6,821,116

See independent auditors' report.

Village of Briarcliff Manor, New York

General Fund
 Balance Sheet - Sub-Fund
 May 31, 2024

ASSETS

Cash and equivalents	\$ 1,993,847
Investments	<u>4,100,254</u>
	<u>6,094,101</u>
Taxes receivable	<u>136,675</u>
Other Receivables	
Accounts	111,805
Leases	983,857
State and Federal aid	41,633
Due from other governments	547,394
Due from other funds	<u>572,265</u>
	<u>2,256,954</u>
Prepaid expenditures	<u>90,804</u>
Total Assets	<u>\$ 8,578,534</u>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES
AND FUND BALANCE**

Liabilities	
Accounts payable	\$ 382,573
Accrued liabilities	687,828
Employee payroll deductions	472
Deposits payable	249,395
Due to retirement systems	259,739
Unearned revenues	<u>755,950</u>
	<u>2,335,957</u>
Total Liabilities	
Deferred inflows of resources	
Deferred tax revenues	107,459
Leases	<u>910,521</u>
	<u>1,017,980</u>
Total Deferred Inflows of Resources	
Total Liabilities and Deferred Inflows of Resources	<u>3,353,937</u>
Fund balance	
Nonspendable	90,804
Assigned	223,438
Unassigned	<u>4,910,355</u>
	<u>5,224,597</u>
Total Fund Balance	
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 8,578,534</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

General Fund

**Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Sub-Fund
Year Ended May 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 13,948,252	\$ 13,948,252	\$ 13,895,584	\$ (52,668)
Other tax items	51,000	51,000	48,771	(2,229)
Non-property taxes	2,280,000	2,280,000	2,490,003	210,003
Departmental income	1,680,117	1,775,363	1,942,053	166,690
Intergovernmental charges	313,470	313,470	384,903	71,433
Use of money and property	220,107	220,117	422,420	202,303
Licenses and permits	626,200	721,747	968,727	246,980
Fines and forfeitures	190,000	190,000	225,323	35,323
Sale of property and compensation for loss	4,200	4,200	2,964	(1,236)
State aid	876,222	876,222	698,111	(178,111)
Federal aid	5,880	834,486	868,235	33,749
Miscellaneous	141,323	149,158	171,344	22,186
Total Revenues	20,336,771	21,364,015	22,118,438	754,423
EXPENDITURES				
Current				
General government support	3,452,400	3,570,106	3,355,777	214,329
Public safety	6,841,088	6,854,958	6,823,294	31,664
Health	580,376	624,081	622,490	1,591
Transportation	2,046,158	2,026,972	2,000,482	26,490
Culture and recreation	2,292,761	2,265,722	2,203,597	62,125
Home and community services	1,660,984	1,596,316	1,568,339	27,977
Employee benefits	415,256	521,700	521,699	1
Debt service				
Principal	63,715	63,714	63,713	1
Interest	927	928	928	-
Total Expenditures	17,353,665	17,524,497	17,160,319	364,178
Excess of Revenues Over Expenditures	2,983,106	3,839,518	4,958,119	1,118,601
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	8,360	87,769	79,409
Transfers in	1,496,470	1,729,117	1,439,062	(290,055)
Transfers out	(4,723,733)	(5,821,152)	(5,821,151)	1
Total Other Financing Uses	(3,227,263)	(4,083,675)	(4,294,320)	(210,645)
Net Change in Fund Balance	(244,157)	(244,157)	663,799	907,956
FUND BALANCE				
Beginning of Year	244,157	244,157	4,560,798	4,316,641
End of Year	\$ -	\$ -	\$ 5,224,597	\$ 5,224,597

See independent auditors' report.

Village of Briarcliff Manor, New York

General Fund - Sub-Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	<u>\$ 13,948,252</u>	<u>\$ 13,948,252</u>	<u>\$ 13,895,584</u>	<u>\$ (52,668)</u>
OTHER TAX ITEMS				
Interest and penalties on real property taxes	<u>51,000</u>	<u>51,000</u>	<u>48,771</u>	<u>(2,229)</u>
NON - PROPERTY TAXES				
Franchise fees	185,000	185,000	198,725	13,725
Hotel tax	-	-	20,929	20,929
Utilities gross receipts taxes	195,000	195,000	239,911	44,911
Non - property tax distribution from County	<u>1,900,000</u>	<u>1,900,000</u>	<u>2,030,438</u>	<u>130,438</u>
	<u>2,280,000</u>	<u>2,280,000</u>	<u>2,490,003</u>	<u>210,003</u>
DEPARTMENTAL INCOME				
Clerk fees	18,650	26,431	28,573	2,142
Housing board fees	-	-	-	-
Ambulance charges	412,000	472,881	523,204	50,323
Police fees	22,000	44,780	54,675	9,895
Alarm system service	51,000	51,000	54,660	3,660
Parking fees	184,000	187,204	186,062	(1,142)
Parks and recreation charges	627,397	627,397	740,373	112,976
Special recreation facility charges	345,070	345,670	340,677	(4,993)
Sanitation fees	2,500	2,500	5,000	2,500
Sale of leaf bags	2,500	2,500	2,180	(320)
Sale of unleaded/diesel fuel	<u>15,000</u>	<u>15,000</u>	<u>6,649</u>	<u>(8,351)</u>
	<u>1,680,117</u>	<u>1,775,363</u>	<u>1,942,053</u>	<u>166,690</u>
INTERGOVERNMENTAL CHARGES				
Ambulance services to other governments	4,347	4,347	4,347	-
Fire protection services to other governments	287,466	287,466	359,780	72,314
Snow removal charges to other governments	<u>21,657</u>	<u>21,657</u>	<u>20,776</u>	<u>(881)</u>
	<u>313,470</u>	<u>313,470</u>	<u>384,903</u>	<u>71,433</u>

USE OF MONEY AND PROPERTY

Earnings on investments	48,000	48,010	210,519	162,509
Rental of real property	<u>172,107</u>	<u>172,107</u>	<u>211,901</u>	<u>39,794</u>
	<u>220,107</u>	<u>220,117</u>	<u>422,420</u>	<u>202,303</u>
LICENSES AND PERMITS				
Street opening permits	40,000	40,000	34,300	(5,700)
Dog licenses	3,200	3,200	3,410	210
Business licenses	15,000	15,000	15,500	500
Building permits	<u>568,000</u>	<u>663,547</u>	<u>915,517</u>	<u>251,970</u>
	<u>626,200</u>	<u>721,747</u>	<u>968,727</u>	<u>246,980</u>
FINES AND FORFEITURES				
Fines and forfeited bail	<u>190,000</u>	<u>190,000</u>	<u>225,323</u>	<u>35,323</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sale of scrap	<u>4,200</u>	<u>4,200</u>	<u>2,964</u>	<u>(1,236)</u>
STATE AID				
Per Capita	36,431	36,431	36,431	-
Mortgage tax	315,000	315,000	164,419	(150,581)
Consolidated highway aid	514,575	514,575	482,573	(32,002)
Youth programs	1,816	1,816	1,816	-
Public Safety	<u>8,400</u>	<u>8,400</u>	<u>12,872</u>	<u>4,472</u>
	<u>876,222</u>	<u>876,222</u>	<u>698,111</u>	<u>(178,111)</u>
FEDERAL AID				
General	-	825,486	830,151	4,665
DOJ grant	5,880	9,000	8,000	(1,000)
FEMA	-	-	30,084	30,084
	<u>5,880</u>	<u>834,486</u>	<u>868,235</u>	<u>33,749</u>
MISCELLANEOUS				
Refund of prior year's expenditures	-	-	1,999	1,999
Other	<u>141,323</u>	<u>149,158</u>	<u>169,345</u>	<u>20,187</u>
	<u>141,323</u>	<u>149,158</u>	<u>171,344</u>	<u>22,186</u>
TOTAL REVENUES	<u>20,336,771</u>	<u>21,364,015</u>	<u>22,118,438</u>	<u>754,423</u>

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES				
Insurance recoveries	\$ -	\$ 8,360	\$ 87,769	\$ 79,409
Transfers in				
Water Fund	57,408	290,055	-	(290,055)
Debt Service Fund	1,439,062	1,439,062	1,439,062	-
	<u>1,496,470</u>	<u>1,729,117</u>	<u>1,439,062</u>	<u>(290,055)</u>
TOTAL OTHER FINANCING SOURCES	<u>1,496,470</u>	<u>1,737,477</u>	<u>1,526,831</u>	<u>(210,646)</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 21,833,241</u>	<u>\$ 23,101,492</u>	<u>\$ 23,645,269</u>	<u>\$ 543,777</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
GENERAL GOVERNMENT SUPPORT				
Board of Trustees	\$ 71,522	\$ 71,522	\$ 54,110	\$ 17,412
Village Justice	283,648	291,582	283,492	8,090
Manager	256,393	255,343	255,287	56
Auditor	39,295	38,993	35,735	3,258
Treasurer	389,341	388,956	378,825	10,131
Clerk	199,278	202,971	202,419	552
Law	263,897	237,112	224,353	12,759
Engineer	244,142	245,599	227,702	17,897
Elections	3,613	3,645	2,497	1,148
Records management	2,988	2,988	2,896	92
DPW Administration	376,183	386,113	385,613	500
Buildings	126,573	278,368	260,594	17,774
Central garage	556,358	550,984	546,678	4,306
Central data processing	51,489	78,442	56,777	21,665
Unallocated insurance	334,204	345,188	345,098	90
Municipal association dues	4,717	4,717	3,325	1,392
Refunds of real property taxes	100,000	54,238	54,238	-
Fiscal agent fees	1,470	1,470	1,215	255
Metropolitan commuter transportation mobility tax	38,615	25,979	25,978	1
Other	2,500	10,860	8,945	1,915
Contingency	106,174	95,036	-	95,036
	<u>3,452,400</u>	<u>3,570,106</u>	<u>3,355,777</u>	<u>214,329</u>
PUBLIC SAFETY				
Police department	5,740,889	5,846,388	5,846,388	-
Fire department	705,244	731,217	713,677	17,540
Control of animals	7,451	7,543	6,318	1,225
Safety inspection	387,504	269,810	256,911	12,899
	<u>6,841,088</u>	<u>6,854,958</u>	<u>6,823,294</u>	<u>31,664</u>

HEALTH

Ambulance	580,376	624,081	622,490	1,591
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TRANSPORTATION

Street maintenance	1,119,250	1,151,233	1,137,804	13,429
Road construction	528,339	481,502	481,472	30
Snow removal	156,958	133,587	122,546	11,041
Street lighting	241,611	260,650	258,660	1,990
	<u>2,046,158</u>	<u>2,026,972</u>	<u>2,000,482</u>	<u>26,490</u>

CULTURE AND RECREATION

Administration	590,052	585,064	573,622	11,442
Parks and playgrounds	737,035	714,482	707,615	6,867
Recreation programs	251,323	242,947	239,042	3,905
Youth programs	541,242	539,027	520,428	18,599
After school programs	51,050	51,026	36,893	14,133
Celebrations	25,150	31,765	31,427	338
Adult recreation	20,883	26,560	26,560	-
Senior citizens	45,583	42,745	41,421	1,324
Community Center	30,443	32,106	26,589	5,517
	<u>2,292,761</u>	<u>2,265,722</u>	<u>2,203,597</u>	<u>62,125</u>

HOME AND COMMUNITY SERVICES

Zoning board	2,603	2,603	1,328	1,275
Planning board	3,625	3,625	2,700	925
Recycling	281,300	324,050	319,955	4,095
Refuse and garbage	888,758	846,645	831,524	15,121
Construction projects	339,591	299,288	299,287	1
Community beautification	145,107	120,105	113,545	6,560
	<u>1,660,984</u>	<u>1,596,316</u>	<u>1,568,339</u>	<u>27,977</u>

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
EMPLOYEE BENEFITS				
Hospital and medical insurance	\$ 415,256	\$ 521,700	\$ 521,699	\$ 1
DEBT SERVICE				
Principal				
Installment purchase debt	63,715	63,714	63,713	1
Interest				
Installment purchase debt	927	928	928	-
	64,642	64,642	64,641	1
TOTAL EXPENDITURES	<u>17,353,665</u>	<u>17,524,497</u>	<u>17,160,319</u>	<u>364,178</u>
OTHER FINANCING USES				
Transfers out				
Public Library Fund	690,000	661,094	661,093	1
Debt Service Fund	4,033,733	4,033,733	4,033,733	-
Capital Projects Fund	-	1,126,325	1,126,325	-
TOTAL OTHER FINANCING USES	<u>4,723,733</u>	<u>5,821,152</u>	<u>5,821,151</u>	<u>1</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u><u>\$ 22,077,398</u></u>	<u><u>\$ 23,345,649</u></u>	<u><u>\$ 22,981,470</u></u>	<u><u>\$ 364,179</u></u>

See independent auditors' report.

Village of Briarcliff Manor, New York

Water Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
DEPARTMENTAL INCOME				
Metered water sales	\$ 5,587,906	\$ 5,587,906	\$ 5,145,719	\$ (442,187)
Water service charges	16,000	16,000	19,600	3,600
Sewer service charges	500	500	-	(500)
Interest and penalties on water rents	<u>100,000</u>	<u>100,000</u>	<u>106,575</u>	<u>6,575</u>
	<u>5,704,406</u>	<u>5,704,406</u>	<u>5,271,894</u>	<u>(432,512)</u>
INTERGOVERNMENTAL CHARGES				
Tri-Village cooperative	-	-	24,697	24,697
USE OF MONEY AND PROPERTY				
Earnings on investments	<u>1,000</u>	<u>1,000</u>	<u>19,688</u>	<u>18,688</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sale of equipment	12,000	12,000	6,300	(5,700)
Insurance recoveries	-	6,394	6,394	-
	<u>12,000</u>	<u>18,394</u>	<u>12,694</u>	<u>(5,700)</u>
FEDERAL AID				
FEMA	-	-	11,890	11,890
MISCELLANEOUS				
Other	<u>41,447</u>	<u>41,447</u>	<u>25,380</u>	<u>(16,067)</u>
TOTAL REVENUES	<u>5,758,853</u>	<u>5,765,247</u>	<u>5,366,243</u>	<u>(410,894)</u>

OTHER FINANCING SOURCES

Transfers in

Capital Projects Fund	-	38,219	-	(38,219)
Debt Service Fund	<u>3,067,973</u>	<u>3,093,944</u>	<u>3,093,944</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES	<u>3,067,973</u>	<u>3,132,163</u>	<u>3,093,944</u>	<u>(38,219)</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 8,826,826</u>	<u>\$ 8,897,410</u>	<u>\$ 8,460,187</u>	<u>\$ (449,113)</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
GENERAL GOVERNMENT SUPPORT				
Auditor	\$ 13,684	\$ 13,684	\$ 10,684	\$ 3,000
Law	48,000	56,996	56,996	-
Buildings	25,654	34,347	32,906	1,441
Central garage	99,348	99,162	99,463	(301)
Central Data Contract	19,152	30,583	25,903	4,680
Unallocated insurance	121,556	122,936	122,936	-
Municipal association dues	5,267	3,025	3,025	-
Taxes and assessments on municipal property	35,500	38,875	38,875	-
Fiscal agent fees	7,002	7,002	6,747	255
Metropolitan commuter transportation mobility tax	6,142	6,142	4,385	1,757
Contingency	94,647	-	-	-
	<u>475,952</u>	<u>419,146</u>	<u>408,314</u>	<u>10,832</u>
HOME AND COMMUNITY SERVICES				
Water administration	886,750	867,383	850,365	17,018
Pumping, supply and power	1,595,693	1,563,526	1,547,764	15,762
Transmission and distribution	848,752	961,759	925,581	36,178
Sanitary sewers	209,701	261,420	260,273	1,147
Tri-Village cooperative	36,476	35,096	33,921	1,175
	<u>3,577,372</u>	<u>3,689,184</u>	<u>3,617,904</u>	<u>71,280</u>
EMPLOYEE BENEFITS				
Hospital and medical insurance	<u>82,913</u>	<u>91,744</u>	<u>89,058</u>	<u>2,686</u>

TOTAL EXPENDITURES	<u>4,136,237</u>	<u>4,200,074</u>	<u>4,115,276</u>	<u>84,798</u>
OTHER FINANCING USES				
Transfers out				
General Fund	57,408	57,408	-	57,408
Capital Projects Fund	176,000	214,219	38,219	176,000
Debt Service Fund	<u>4,543,928</u>	<u>4,512,456</u>	<u>4,512,456</u>	<u>-</u>
TOTAL OTHER FINANCING USES	<u>4,777,336</u>	<u>4,784,083</u>	<u>4,550,675</u>	<u>233,408</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u><u>\$ 8,913,573</u></u>	<u><u>\$ 8,984,157</u></u>	<u><u>\$ 8,665,951</u></u>	<u><u>\$ 318,206</u></u>

See independent auditors' report.

Village of Briarcliff Manor, New York

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual**
Year Ended May 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Use of money and property	\$ 45,000	\$ 45,000	\$ 103,606	\$ 58,606
Miscellaneous	<u>-</u>	<u>49,971</u>	<u>-</u>	<u>(49,971)</u>
Total Revenues	<u>45,000</u>	<u>94,971</u>	<u>103,606</u>	<u>8,635</u>
EXPENDITURES				
Debt service				
Serial bonds				
Principal	7,274,769	7,300,740	7,300,739	1
Interest	<u>1,302,891</u>	<u>1,302,891</u>	<u>1,245,450</u>	<u>57,441</u>
Total Expenditures	<u>8,577,660</u>	<u>8,603,631</u>	<u>8,546,189</u>	<u>57,442</u>
Deficiency of Revenues Over Expenditures	<u>(8,532,660)</u>	<u>(8,508,660)</u>	<u>(8,442,583)</u>	<u>66,077</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	8,577,661	8,603,632	8,546,189	(57,443)
Transfers out	<u>(4,507,035)</u>	<u>(4,557,006)</u>	<u>(4,557,006)</u>	<u>-</u>
Total Other Financing Sources	<u>4,070,626</u>	<u>4,046,626</u>	<u>3,989,183</u>	<u>(57,443)</u>
Net Change in Fund Balance	(4,462,034)	(4,462,034)	(4,453,400)	8,634
FUND BALANCE				
Beginning of Year	<u>4,462,034</u>	<u>4,462,034</u>	<u>4,674,505</u>	<u>212,471</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 221,105</u>	<u>\$ 221,105</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

Combining Balance Sheet
 Non-Major Governmental Funds
 May 31, 2024

	Public Library Fund	Special Purpose Fund	Total
ASSETS			
Cash and equivalents	\$ 59,714	\$ 127,397	\$ 187,111
Receivables			
Accounts	225	-	225
Due from other governments	300	-	300
Due from other funds	7,110	-	7,110
	7,635	-	7,635
Prepaid expenditures	5,263	-	5,263
Total Assets	\$ 72,612	\$ 127,397	\$ 200,009
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 8,148	\$ 3,550	\$ 11,698
Accrued liabilities	1,433	-	1,433
Due to other funds	-	5,986	5,986
Due to retirement systems	5,504	-	5,504
	15,085	9,536	24,621
Fund balances			
Nonspendable	5,263	-	5,263
Restricted	-	117,861	117,861
Assigned	52,264	-	52,264
	57,527	117,861	175,388
Total Liabilities and Fund Balances	\$ 72,612	\$ 127,397	\$ 200,009

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, 2024

	Public Library Fund	Special Purpose Fund	Total
REVENUES			
Departmental income	\$ 2,807	\$ -	\$ 2,807
Use of money and property	4,526	-	4,526
State aid	2,248	-	2,248
Miscellaneous	<u>26,325</u>	<u>-</u>	<u>26,325</u>
Total Revenues	<u>35,906</u>	<u>-</u>	<u>35,906</u>
EXPENDITURES			
Current			
General government support	25,710	-	25,710
Culture and recreation	<u>670,992</u>	<u>9,102</u>	<u>680,094</u>
Total Expenditures	<u>696,702</u>	<u>9,102</u>	<u>705,804</u>
Deficiency of Revenues Over Expenditures	<u>(660,796)</u>	<u>(9,102)</u>	<u>(669,898)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	661,093	-	661,093
Transfers out	<u>-</u>	<u>(434)</u>	<u>(434)</u>
Total Other Financing Sources (Uses)	<u>661,093</u>	<u>(434)</u>	<u>660,659</u>
Net Change in Fund Balances	297	(9,536)	(9,239)
FUND BALANCES			
Beginning of Year	<u>57,230</u>	<u>127,397</u>	<u>184,627</u>
End of Year	<u>\$ 57,527</u>	<u>\$ 117,861</u>	<u>\$ 175,388</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

Year Ended May 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Departmental income	\$ 2,400	\$ 2,400	\$ 2,807	\$ 407
Use of money and property	2,400	2,400	4,526	2,126
State aid	2,000	2,000	2,248	248
Miscellaneous	<u>13,383</u>	<u>15,882</u>	<u>26,325</u>	<u>10,443</u>
Total Revenues	<u>20,183</u>	<u>22,682</u>	<u>35,906</u>	<u>13,224</u>
EXPENDITURES				
Current				
General government support	28,471	28,736	25,710	3,026
Culture and recreation	<u>696,288</u>	<u>703,713</u>	<u>670,992</u>	<u>32,721</u>
Total Expenditures	<u>724,759</u>	<u>732,449</u>	<u>696,702</u>	<u>35,747</u>
Deficiency of Revenues Over Expenditures	(704,576)	(709,767)	(660,796)	48,971
OTHER FINANCING SOURCES				
Transfers in	<u>690,000</u>	<u>690,000</u>	<u>661,093</u>	<u>(28,907)</u>
Net Change in Fund Balance	(14,576)	(19,767)	297	20,064
FUND BALANCE				
Beginning of Year	<u>14,576</u>	<u>19,767</u>	<u>57,230</u>	<u>37,463</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,527</u>	<u>\$ 57,527</u>

See independent auditors' report.