

# **Village of Briarcliff Manor, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2025



## Village of Briarcliff Manor, New York

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## **Independent Auditors' Report**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Briarcliff Manor, New York ("Village"), as of and for the year ended May 31, 2025 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, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2025, 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.

#### ***Change in Accounting Policy***

We draw attention to Note 2C in the notes to financial statements which disclose the effects of the Village's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101 "*Compensated Absences*". Our opinion is not modified with respect to this matter.

#### ***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 and schedules 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

October 24, 2025

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## Village of Briarcliff Manor, New York

### Management's Discussion and Analysis ("MD&A") May 31, 2025

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#### 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, 2025. 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, on May 31, 2025, the Village's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$19,026,910 (net position), an improvement of \$2,004,852 versus May 31, 2024. The unrestricted net position reported a deficit of (\$43,102,061), driven primarily by recognition of Other Postemployment Benefits (OPEB) under GASB 75. On May 31, 2025, the total OPEB liability was \$40,211,221. Governmental funds reported combined ending fund balance of \$10,258,271: Nonspendable \$174,470; Restricted \$3,272,498 (primarily for the Fire Service Awards Program and debt service); Assigned \$720,009 (\$180,000 has been designated to support the subsequent year's expenditures in the General Fund); and Unassigned \$6,091,294.

The General Fund unassigned balance increased from \$4,910,355 (FY 2024) to \$6,091,294 (FY 2025), which is equal to 28% 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. As a result of the provisions of GASB Statement No. 75, the Village's total OPEB liability as of May 31, 2025 is \$40,211,221. 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 these 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. The government-wide statements reflect OPEB and pension liabilities in accordance with GASB 75 and GASB 68, respectively. As of May 31, 2025, the Village reported ERS net pension liability of \$2,734,440 and PFRS net pension liability of \$3,400,829.

The Village reviewed the provisions of GASB Statement No. 101, "*Compensated Absences*" and its impact on the financial statements for the fiscal year ended May 31, 2025. As a result, the Village reported a cumulative effect of change in accounting principle to the June 1, 2024 net position of governmental activities of \$(285,255).

## **Overview of the Financial Statements**

This discussion and analysis are 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 and home and community services.

## **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 \$19,026,910 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 are 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,	
	2025	2024
Governmental Activities		
Current Assets	\$ 18,625,132	\$ 14,810,911
Capital Assets, net	<u>57,493,774</u>	<u>58,253,112</u>
Total Assets	<u>76,118,906</u>	<u>73,064,023</u>
Deferred Outflows of Resources	<u>10,890,989</u>	<u>11,073,216</u>
Current Liabilities	7,859,903	3,106,497
Long-Term Liabilities	<u>84,926,046</u>	<u>86,173,517</u>
Total Liabilities	<u>92,785,949</u>	<u>89,280,014</u>
Deferred Inflows of Resources	<u>13,250,856</u>	<u>15,888,987</u>
Net Position		
Net Investment in Capital Assets	23,132,706	19,748,037
Restricted	942,445	338,966
Unrestricted	<u>(43,102,061)</u>	<u>(41,118,765)</u>
Total Net Position	<u><u>\$ (19,026,910)</u></u>	<u><u>\$ (21,031,762)</u></u>

The largest portion of net position \$23,132,706, is the Village's net investment in capital assets less any related debt used to acquire those assets that is still outstanding. A significant portion of the Village's net position, \$942,445, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is (\$43,102,061).

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 (\$1,217,352) net pension liability ( \$6,135,269), and OPEB obligations (\$40,211,221) 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,	
	2025	2024
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 10,266,153	\$ 9,695,145
Operating Grants and Contributions	13,615	1,379,634
Capital Grants and Contributions	847,394	400,424
General Revenues		
Real Property Taxes	15,343,613	13,989,970
Other Tax Items	64,190	48,771
Non-Property Taxes	2,530,895	2,490,003
Unrestricted Use of Money and Property	333,020	210,519
Sale of Property and Compensation for Loss	42,682	90,733
Unrestricted State Aid	210,370	200,850
Miscellaneous	358,342	253,234
Total Revenues	<u>30,010,274</u>	<u>28,759,283</u>
<b>PROGRAM EXPENSES</b>		
General Government Support	4,709,459	4,455,104
Public Safety	7,945,652	8,018,411
Health	857,141	845,302
Transportation	1,987,472	2,582,989
Culture and Recreation	3,392,877	3,151,632
Home and Community Services	7,798,517	7,838,158
Interest	1,029,049	962,717
Total Expenses	<u>27,720,167</u>	<u>27,854,313</u>
Change in Net Position	2,290,107	904,970
<b>NET POSITION</b>		
Beginning, as reported	(21,031,762)	(21,936,732)
Cumulative Effect of Change in Accounting Principle	<u>(285,255)</u>	<u>-</u>
Beginning, as restated	<u>(21,317,017)</u>	<u>(21,936,732)</u>
Ending	<u>\$ (19,026,910)</u>	<u>\$ (21,031,762)</u>

## Governmental Activities

Governmental activities increased net position by \$2,290,107 in FY 2025. Total revenues were \$30,010,274; tax revenues (real property, other tax items, and non-property taxes) were \$17,938,698 (59.78%) of total revenues. Major expense categories were Public Safety (\$7,945,652), Home and Community Services (\$7,798,517), General Government Support (\$4,709,459), Culture and Recreation (\$3,392,877), and Transportation (\$1,987,472).

## **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.

### ***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. 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 2025 fiscal year, the Village's governmental funds reported a combined ending fund balance of \$10,258,271, a decrease of \$746,247 or (6.78%), from the prior year amount of \$11,004,518. This is primarily the result of a decrease in Capital Fund Balance related to the liability of a short term note of \$4.3m due in July of 2025 offset by an increase of \$1.3m in General Fund.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending *Assigned and Unassigned fund balances* of \$6,811,303. Of the Assigned fund balance, \$180,000 has been designated to support the subsequent year's expenditure 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, capital projects, debt service, and service awards.

The General Fund is the primary operating fund of the Village. At the end of fiscal year 2024, the unassigned fund balance of the General Fund was \$4,910,355. At the end of the current fiscal year, the unassigned fund balance was \$6,091,294, representing 74.20% of the total fund balance of the General Fund of \$8,209,717.

### **General Fund Budgetary Highlights**

The General Fund, excluding the Fire Service Awards, ended the year with a net increase in fund balance of \$1,256,309. Actual revenues exceeded the final budget by \$627,921. The largest positive variances were in building permits (\$335,501), sales tax and utilities gross receipts (\$219,159), and earnings on investments (\$218,020). Additional increases were recorded in Clerk fees (\$59,835), Parks and Recreation charges (\$57,440), ambulance charges (\$19,741), and rental of real property, which included adjustments related to GASB 87 leases (\$27,151). Offsetting these gains were shortfalls in mortgage taxes of \$28,610, reflecting a slowdown in property purchases, and in Consolidated Highway Aid, which fell short by \$538,732 due to NYS DOT CHIPs funding being deferred into FY 25/26 to support a culvert capital project.

On the expenditure side, the Village realized notable savings. These included \$57,090 in contingency, \$547,000 in NYS DOT highway funds that will be carried forward to FY 25/26, and approximately \$125,000 in employee salaries and benefits due to full-time vacancies during recruitment as well as changes in health insurance coverage levels. Taken together, the combination of higher-than-anticipated revenues and expenditure savings enabled the Village to close the fiscal year with a strong positive variance in the General Fund.

## Capital Assets and Debt Administration

### Capital Assets

The Village's net investment in capital assets for governmental activities on May 31, 2025, net of accumulated depreciation was \$57,493,774. 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,	
	2025	2024
Governmental Activities		
Land	\$ 2,584,150	\$ 2,537,517
Construction-in-Progress	2,219,760	1,546,383
Buildings and improvements	12,168,139	13,405,314
Machinery and equipment	4,026,977	4,470,573
Infrastructure	36,494,748	36,293,325
Total (Net of Depreciation)	<u>\$ 57,493,774</u>	<u>\$ 58,253,112</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 issued short term debt in the amount of \$4,303,525 to support the 24/25 Capital projects adopted by the board. (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 \$84,926,046 in general obligation and other long-term debt outstanding as follows:

	May 31,	
	2025	2024
General Obligation Bonds Payable (Net of Unamortized Premium on Bonds)	\$ 35,109,893	\$ 38,644,543
Installment Purchase Debt	3,500	29,900
Compensated Absences	1,217,352	608,801
Claims Payable	520,000	560,000
Service Awards Payable	1,728,811	1,596,519
Net Pension Liability - ERS	2,734,440	2,392,762
Net Pension Liability - PFRS	3,400,829	2,499,956
Other Postemployment Benefit Liability	40,211,221	39,841,036
	<u>\$ 84,926,046</u>	<u>\$ 86,173,517</u>

During the 2025 fiscal year, principal payments totaling \$3,300,000 were made for general obligation bonds outstanding and \$26,400 were made for financed purchase debt outstanding. There was an overall decrease in liabilities \$1,247,471 which is primarily due to a decrease in the General Obligation Bonds Payable Liability (\$3,534,650), increase in ERS and PFRS Net Pension Liability \$1,242,551 and increase of OPEB obligation of \$370,185. Also contributing to the change in liabilities is the recognition of the Service awards payable which showed an increase of \$132,292.

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 2024-25 for the Village of Briarcliff Manor exceeded the allowable tax cap of 2.58%. The increase of 9.98 % 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 2024-25 faced several challenges, including anticipated increases in expenses related to active employee health insurance premiums and changes in coverage plans from single or buyout to family \$257,030, retiree health costs due to additional retirements \$354,940, anticipating the completion of negotiations for the bargaining unit, and state-mandated annual pension contributions \$182,621. Additionally, we projected revenue decreases related to the leveling out of building permits (post-COVID surge), reduction in Mortgage Tax based on actuals, 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 9.98%, or \$1,031,974, which was \$359,268 above the allowable 2.58% 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 provided by the respective NYS agencies in annual percentage increases. However, the Village has made changes to the non-contractual workforce and has worked 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 2024-25 as compared to budget shows a net increase favorable to the budgeted revenue in the following highlighted categories: utility gross receipts/franchise fees (\$87,111), Sales tax (\$132,048), bank interest \$218,020, building permits \$335,501 mostly related several medium size projects vs one or two large permits like the previous year, increase clerk fees mostly related to an increase in film permits \$59,835 and Parks and Rec (\$57,440), these increased revenues were offset by a significant



decrease in other revenue categories Mortgage Tax (28,610), , unused CHIPs funding (538,782) which was earmarked for future capital project in FY 25/26. Anticipated recurring increases in revenue were reviewed and applied conservatively in the FY 2025-26 budget process.

The Village remained within the FY 24-25 budgeted expense levels which help to contribute to the increase in General Fund Balance levels by year end.

In addition, 2025-26 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 continued premium increases for certain plan levels on active and retiree coverage, increases to pension liability and annual debt service principal and interest payments.

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 support the forward thinking of the Village Board towards the future expansion and growth of the downtown area. In November of 2024 the Briarcliff Manor LDC was formed, this allowed the Village to move forward with signing a Land Development Agreement with a private partner to develop the Village's new Justice Center which will house the Village Police and Justice Court and allow the current Village Hall to be reconfigured and all forward facing staff to be more accessible to the public. The Village continues to make progress on the Downtown Mobility Enhancement project with construction funding from the NYS DOT and are hopeful to see commencement in 2026. Other notable capital investments into the community include the installation of new water chlorination tank, installation of water meter registers, new sanitation and DPW transportation equipment, upgrades to the Fire Radio system, Jackson Park playground upgrades, Law Park Playground upgrades, investment in the Village's 10 year comprehensive plan, solar speed signal upgrades, and various security camera upgrades.

### **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 people 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, 2025

	Primary Government	Component Unit
	Governmental Activities	Briarcliff Manor Local Development Corporation
<b>ASSETS</b>		
Cash and equivalents	\$ 1,363,851	\$ -
Investments	13,619,059	-
Receivables		
Taxes	157,503	-
Accounts	229,787	-
Leases	887,729	-
Water rents	1,452,446	-
State and Federal aid	131,120	-
Due from other governments	591,991	-
Due from Briarcliff Manor Local Development Corporation	17,176	-
Prepaid expenses	174,470	-
Capital assets		
Not being depreciated	4,803,910	-
Being depreciated, net	52,689,864	-
Total Assets	76,118,906	-
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charge on refunding bonds	151,083	-
Pension related	3,771,940	-
OPEB related	6,967,966	-
Total Deferred Outflows of Resources	10,890,989	-
<b>LIABILITIES</b>		
Accounts payable	431,177	65,493
Accrued liabilities	1,031,689	-
Bond anticipation notes payable	4,303,525	-
Employee payroll deductions	472	-
Deposits payable	466,095	-
Due to other governments	-	-
Due to Village of Briarcliff Manor	-	17,176
Due to retirement systems	332,157	-
Unearned revenues	898,995	-
Accrued interest payable	395,793	-
Non-current liabilities		
Due within one year	5,423,284	-
Due in more than one year	79,502,762	-
Total Liabilities	92,785,949	82,669
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Lease related	795,292	-
Pension related	291,566	-
OPEB related	12,163,998	-
Total Deferred Inflows of Resources	13,250,856	-
<b>NET POSITION</b>		
Net investment in capital assets	23,132,706	-
Restricted		
Capital projects	146,650	-
Debt service	663,580	-
Special purposes	132,215	-
Unrestricted	(43,102,061)	(82,669)
Total Net Position	\$ (19,026,910)	\$ (82,669)

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, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Unit
					Governmental Activities	Briarcliff Manor Local Development Corporation
Governmental activities						
General government support	\$ 4,709,459	\$ 1,250,036	\$ -	\$ 550,289	\$ (2,909,134)	\$ -
Public safety	7,945,652	884,090	6,279	-	(7,055,283)	-
Health	857,141	534,672	-	-	(322,469)	-
Transportation	1,987,472	238,580	-	-	(1,748,892)	-
Culture and recreation	3,392,877	1,352,073	7,336	-	(2,033,468)	-
Home and community services	7,798,517	6,006,702	-	-	(1,791,815)	-
Interest	1,029,049	-	-	297,105	(731,944)	-
Total Governmental Activities	<u>\$ 27,720,167</u>	<u>\$ 10,266,153</u>	<u>\$ 13,615</u>	<u>\$ 847,394</u>	<u>(16,593,005)</u>	<u>-</u>
Component Unit						
Briarcliff Manor Local Development Corporation	<u>\$ 82,669</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>(82,669)</u>
General Revenues						
Real property taxes					15,343,613	-
Other tax items						
Interest and penalties on real property taxes					64,190	-
Non-property taxes						
Franchise fees					197,123	-
Hotel Tax					19,613	-
Utilities gross receipts taxes					282,111	-
Non-property tax distribution from County					2,032,048	-
Unrestricted use of money and property					333,020	-
Sale of property and compensation for loss					42,682	-
Unrestricted State aid					210,370	-
Miscellaneous					187,108	-
Insurance recoveries					171,234	-
Total General Revenues					<u>18,883,112</u>	<u>-</u>
Change in Net Position					<u>2,290,107</u>	<u>(82,669)</u>
<b>NET POSITION</b>						
Beginning, as reported					(21,031,762)	-
Cumulative Effect of Change in Accounting Principle					<u>(285,255)</u>	<u>-</u>
Beginning, as restated					<u>(21,317,017)</u>	<u>-</u>
Ending					<u>\$ (19,026,910)</u>	<u>\$ (82,669)</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, 2025

	General	Water	Capital Projects
<b>ASSETS</b>			
Cash and equivalents	\$ 574,126	\$ 309,878	\$ 98,992
Investments	7,603,517	601,704	4,948,034
Taxes receivable	157,503	-	-
Other receivables			
Accounts	190,967	13,850	20,970
Leases	887,729	-	-
Water rents	-	1,452,446	-
State and Federal aid	16,686	-	114,434
Due from other governments	552,359	29,537	10,095
Due from Briarcliff Manor Local Development Corporation	17,176	-	-
Due from other funds	1,641,885	53	27,357
Prepaid expenditures	141,465	26,668	-
Total Assets	<u>\$ 11,783,413</u>	<u>\$ 2,434,136</u>	<u>\$ 5,219,882</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 254,287	\$ 32,437	\$ 136,067
Accrued liabilities	769,290	254,513	6,192
Bond anticipation notes payable	-	-	4,303,525
Employee payroll deductions	472	-	-
Deposits payable	466,095	-	-
Due to other funds	13,103	1,652,827	16,873
Due to retirement systems	290,653	34,402	-
Unearned revenues	877,045	12,617	9,333
Total Liabilities	<u>2,670,945</u>	<u>1,986,796</u>	<u>4,471,990</u>
Deferred inflows of resources			
Deferred tax revenues	107,459	-	-
Leases	795,292	-	-
Total Deferred Inflows of Resources	<u>902,751</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,573,696</u>	<u>1,986,796</u>	<u>4,471,990</u>
Fund balances			
Nonspendable	141,465	26,668	-
Restricted	1,728,811	-	747,892
Assigned	248,147	420,672	-
Unassigned	6,091,294	-	-
Total Fund Balances	<u>8,209,717</u>	<u>447,340</u>	<u>747,892</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 11,783,413</u>	<u>\$ 2,434,136</u>	<u>\$ 5,219,882</u>

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

Debt Service	Non-Major Governmental	Total Governmental Funds
\$ 218,680	\$ 162,175	\$ 1,363,851
465,804	-	13,619,059
-	-	157,503
-	4,000	229,787
-	-	887,729
-	-	1,452,446
-	-	131,120
-	-	591,991
-	-	17,176
-	34,412	1,703,707
-	6,337	174,470
<u>\$ 684,484</u>	<u>\$ 206,924</u>	<u>\$ 20,328,839</u>
\$ -	\$ 8,386	\$ 431,177
-	1,694	1,031,689
-	-	4,303,525
-	-	472
-	-	466,095
20,904	-	1,703,707
-	7,102	332,157
-	-	898,995
<u>20,904</u>	<u>17,182</u>	<u>9,167,817</u>
-	-	107,459
-	-	795,292
-	-	902,751
<u>20,904</u>	<u>17,182</u>	<u>10,070,568</u>
-	6,337	174,470
663,580	132,215	3,272,498
-	51,190	720,009
-	-	6,091,294
<u>663,580</u>	<u>189,742</u>	<u>10,258,271</u>
<u>\$ 684,484</u>	<u>\$ 206,924</u>	<u>\$ 20,328,839</u>

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## Village of Briarcliff Manor, New York

### Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2025

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

Fund Balances - Total Governmental Funds	\$ 10,258,271
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	4,803,910
Capital assets - depreciable	118,595,174
Accumulated depreciation	(65,905,310)
	<u>57,493,774</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	3,771,940
Deferred outflows - OPEB related	6,967,966
Deferred inflows - pension related	(291,566)
Deferred inflows - OPEB related	(12,163,998)
	<u>(1,715,658)</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>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(395,793)
General obligation bonds payable	(33,540,000)
Financed purchase debt	(3,500)
Compensated absences	(1,217,352)
Claims payable	(520,000)
Service awards payable	(1,728,811)
Net pension liability	(6,135,269)
Total OPEB liability	(40,211,221)
	<u>(83,751,946)</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	151,083
Premium on general obligation bonds	(1,569,893)
	<u>(1,418,810)</u>
Net Position of Governmental Activities	<u>\$ (19,026,910)</u>

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

# Village of Briarcliff Manor, New York

## Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds Year Ended May 31, 2025

	General	Water	Capital Projects
<b>REVENUES</b>			
Real property taxes	\$ 15,343,613	\$ -	\$ -
Other tax items	64,190	-	-
Non-property taxes	2,530,895	-	-
Departmental income	2,172,540	5,909,779	-
Intergovernmental charges	343,620	29,567	-
Use of money and property	592,301	14,470	360
Net change in fair value of investments	136,405	-	-
Licenses and permits	975,096	-	-
Fines and forfeitures	268,604	-	-
Sale of property and compensation for loss	42,682	18,357	-
State aid	221,649	-	340,502
Miscellaneous	187,108	32,029	209,787
Total Revenues	22,878,703	6,004,202	550,649
<b>EXPENDITURES</b>			
Current			
General government support	3,588,867	416,203	-
Public safety	7,370,981	-	-
Health	653,257	-	-
Transportation	1,523,808	-	-
Culture and recreation	2,447,121	-	-
Home and community services	1,655,233	3,898,038	-
Employee benefits	643,076	184,032	-
Debt service			
Principal	26,400	-	-
Interest	-	-	-
Capital outlay	-	-	3,149,902
Total Expenditures	17,908,743	4,498,273	3,149,902
Excess (Deficiency) of Revenues Over Expenditures	4,969,960	1,505,929	(2,599,253)
<b>OTHER FINANCING SOURCES (USES)</b>			
Insurance recoveries	171,234	-	-
Transfers in	125,107	5,409	313,965
Transfers out	(3,877,700)	(1,571,840)	(245,887)
Total Other Financing Sources (Uses)	(3,581,359)	(1,566,431)	68,078
Net Change in Fund Balances	1,388,601	(60,502)	(2,531,175)
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	6,821,116	507,842	3,279,067
End of Year	\$ 8,209,717	\$ 447,340	\$ 747,892

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



Debt Service	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ 15,343,613
-	-	64,190
-	-	2,530,895
-	2,335	8,084,654
-	-	373,187
297,105	3,290	907,526
-	-	136,405
-	-	975,096
-	-	268,604
-	-	61,039
-	2,336	564,487
-	100,420	529,344
297,105	108,381	29,839,040
-	30,089	4,035,159
-	-	7,370,981
-	-	653,257
-	-	1,523,808
-	701,809	3,148,930
-	-	5,553,271
-	-	827,108
3,300,000	-	3,326,400
1,167,705	-	1,167,705
-	-	3,149,902
4,467,705	731,898	30,756,521
(4,170,600)	(623,517)	(917,481)
-	-	171,234
4,713,474	693,125	5,851,080
(100,399)	(55,254)	(5,851,080)
4,613,075	637,871	171,234
442,475	14,354	(746,247)
221,105	175,388	11,004,518
\$ 663,580	\$ 189,742	\$ 10,258,271

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## Village of Briarcliff Manor, New York

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended May 31, 2025

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

Net Change in Fund Balances - Total Governmental Funds	\$ (746,247)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	3,058,597
Depreciation expense	<u>(3,817,935)</u>
	<u>(759,338)</u>
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Principal paid on general obligation bonds	3,300,000
Principal paid on financed purchase debt	<u>26,400</u>
	<u>3,326,400</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	(77,709)
Compensated absences	(323,296)
Claims payable	40,000
Service awards payable	(132,292)
Changes in pension liabilities and related deferred outflows and inflows of resources	219,698
Changes in OPEB liabilities and related deferred outflows and inflows of resources	526,526
Amortization of premium and loss on refunding bonds	<u>216,365</u>
	<u>469,292</u>
Change in Net Position of Governmental Activities	<u><u>\$ 2,290,107</u></u>

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

**Village of Briarcliff Manor, New York**

Statement of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
General and Water Funds  
Year Ended May 31, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 15,338,494	\$ 15,338,494	\$ 15,343,613	\$ 5,119
Other tax items	48,947	48,947	64,190	15,243
Non-property taxes	2,309,630	2,309,630	2,530,895	221,265
Departmental income	1,850,537	2,018,606	2,172,540	153,934
Intergovernmental charges	322,199	328,729	343,620	14,891
Use of money and property	304,509	304,509	592,301	287,792
Net change in fair value of investments	-	-	136,405	136,405
Licenses and permits	638,100	638,100	975,096	336,996
Fines and forfeitures	200,000	200,000	268,604	68,604
Sale of property and compensation for loss	3,500	3,500	42,682	39,182
State aid	789,413	789,413	221,649	(567,764)
Federal aid	5,880	5,880	-	(5,880)
Miscellaneous	161,240	198,432	187,108	(11,324)
Total Revenues	21,972,449	22,184,240	22,878,703	694,463
<b>EXPENDITURES</b>				
Current				
General government support	3,767,238	3,757,695	3,588,867	168,828
Public safety	7,370,335	7,445,152	7,370,981	74,171
Health	654,088	674,490	653,257	21,233
Transportation	2,114,166	2,099,958	1,523,808	576,150
Culture and recreation	2,367,565	2,537,687	2,447,121	90,566
Home and community services	1,616,980	1,661,584	1,655,233	6,351
Employee benefits	671,822	662,889	643,076	19,813
Debt service				
Principal	28,500	28,500	26,400	2,100
Total Expenditures	18,590,694	18,867,955	17,908,743	959,212
Excess of Revenues Over Expenditures	3,381,755	3,316,285	4,969,960	1,653,675
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	58,877	171,234	112,357
Transfers in	128,944	124,980	125,107	127
Transfers out	(3,734,137)	(3,877,702)	(3,877,700)	2
Total Other Financing Uses	(3,605,193)	(3,693,845)	(3,581,359)	112,486
Net Change in Fund Balances	(223,438)	(377,560)	1,388,601	1,766,161
<b>FUND BALANCES</b>				
Beginning of Year	223,438	377,560	6,821,116	6,443,556
End of Year	\$ -	\$ -	\$ 8,209,717	\$ 8,209,717

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
6,102,156	6,102,156	5,909,779	(192,377)
23,000	29,537	29,567	30
10,000	10,000	14,470	4,470
-	-	-	-
-	-	-	-
-	-	-	-
4,500	4,500	18,357	13,857
-	-	-	-
-	-	-	-
21,437	21,437	32,029	10,592
6,161,093	6,167,630	6,004,202	(163,428)
568,466	422,916	416,203	6,713
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,665,651	3,905,018	3,898,038	6,980
179,560	184,032	184,032	-
22,511	22,511	-	22,511
4,436,188	4,534,477	4,498,273	36,204
1,724,905	1,633,153	1,505,929	(127,224)
-	-	-	-
5,409	5,409	5,409	-
(1,761,293)	(1,706,494)	(1,571,840)	134,654
(1,755,884)	(1,701,085)	(1,566,431)	134,654
(30,979)	(67,932)	(60,502)	7,430
30,979	67,932	507,842	439,910
\$ -	\$ -	\$ 447,340	\$ 447,340

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**Note 1 - Summary of Significant Accounting Policies**

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

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

**A. Financial Reporting Entity**

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

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability.

Based upon the application of these criteria, the following blended component unit is included in the Village's reporting entity because of its operational or financial relationship with the Village. Blended component units, though legally separate entities, are in substance, part of the Village's operations. The blended component unit serves or benefits the Village almost exclusively. Financial information from this component unit is combined with that of the Village. The following represents the Village's blended component unit.

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

The following component unit is included in the Village's reporting entity as a discretely presented component unit because of its operational relationship with the Village.

The Briarcliff Manor Local Development Corporation ("Corporation") or ("LDC") is a local development corporation organized under Section 1411 of the Not-for-Profit Corporation Law of the State of New York. The Corporation was established pursuant to a resolution adopted by the Board of Trustees of the Village on November 12, 2024, and a Certificate of Incorporation filed with the New York Secretary of State on November 13, 2024. The Village is the sole Member of the Corporation, acting by and through its Board of Trustees. The Corporation is governed by a Board of Directors appointed by the Village. The purposes of the Corporation, as set forth in its

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Certificate of Incorporation and By-laws, include promoting community and economic development in the Village by lessening the burdens of government and acting in the public interest. The Corporation has the power to acquire, own, construct, rehabilitate, improve, maintain, equip, and dispose of property to further such purposes. The Corporation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and the corresponding provisions of the New York State tax law.

**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 and its component unit. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. The primary government is reported separately from its legally separate component unit for which the primary government is financially accountable.

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:



**Note 1 - Summary of Significant Accounting Policies (Continued)**

**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 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 account for and report 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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

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

**Component Unit**

Component units are presented on the basis of accounting that most accurately reflects their activities. The LDC is accounted for on the accrual basis of accounting.

**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.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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 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 \$11,890,248 as of May 31, 2025 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 17<sup>th</sup> 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.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**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, 2025.

**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.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

- 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, 2025, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**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).

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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.

**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 \$877,045 for pool and tennis fees received in advance in the General Fund, \$12,617 for overpayments received in the Water Fund, and \$9,333 for money received in advance for a project that have not been spent 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.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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 3H.

**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.

**Compensated Absences** - The liability for compensated absences represents the sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the Village's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary related payments are directly and incrementally associated with payments for the leave. The Village utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 101, "*Compensated Absences*".

**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*".

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**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.

Sometimes the Village will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

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

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

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

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Trustees is the highest level of decision making authority for the Village that can, by the adoption of a resolution prior to the end of the fiscal year, commit



**Note 1 - Summary of Significant Accounting Policies (Continued)**

fund balance. Once adopted, these funds may only be used for the purpose specified unless the Village removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Trustees.

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

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

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

**F. Encumbrances**

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

**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 October 24, 2025.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Water, Public Library and Debt Service funds.
- f) Budgets for General, Water, Public Library and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Special Purpose fund since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- 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 2024-2025 fiscal year was \$44,962,192 which exceeded the actual levy of \$29,624,198.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

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

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

**C. Cumulative Effect of Change in Accounting Principle**

The Village implemented provisions of GASB Statement No. 101, “*Compensated Absences*” for the year ended May 31, 2025. In addition to the value of unused leave time owed to employees upon separation from employment, the Village now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the Village has reported a cumulative effect of change in accounting principle to July 1, 2024 net position of governmental activities of \$(285,255).

**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	Water Fund	Debt Service Fund	Total
NYCLASS	\$ 5,874,706	\$ -	\$ 4,948,034	\$ 601,704	\$ 465,804	\$ 11,890,248
Equities	-	1,641,167	-	-	-	1,641,167
Fixed Income	-	85,370	-	-	-	85,370
Cash and Equivalents	-	2,274	-	-	-	2,274
	<u>\$ 5,874,706</u>	<u>\$ 1,728,811</u>	<u>\$ 4,948,034</u>	<u>\$ 601,704</u>	<u>\$ 465,804</u>	<u>\$ 13,619,059</u>

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

**Village of Briarcliff Manor, New York**

Notes to Financial Statements (Continued)

May 31, 2025

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

Taxes receivable at May 31, 2025 consisted of the following:

Tax Liens	<u>\$ 157,503</u>
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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 2025 was \$115,229 and interest revenue was \$19,968. As of May 31, 2025, the lease receivable for the Village was \$887,729, and the deferred inflow of resources was \$795,292.

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
2026	\$ 106,213	\$ 17,652
2027	113,726	15,440
2028	112,875	13,099
2029	71,956	11,057
2030	73,726	9,287
2031-2035	296,746	22,069
2036-2038	<u>112,487</u>	<u>2,507</u>
	<u>\$ 887,729</u>	<u>\$ 91,111</u>

**D. Interfund Receivables/Payables**

The composition of due from/to other funds at May 31, 2025 were as follows:

Fund	Due From	Due To
General	\$ 1,641,885	\$ 13,103
Water	53	1,652,827
Capital Projects	27,357	16,873
Debt Service	-	20,904
Non-Major Governmental	<u>34,412</u>	<u>-</u>
	<u>\$ 1,703,707</u>	<u>\$ 1,703,707</u>

**Village of Briarcliff Manor, New York**

## Notes to Financial Statements (Continued)

May 31, 2025

**Note 3 - Detailed Notes on All Funds (Continued)****E. Capital Assets**

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

	Balance June 1, 2024	Additions	Deletions	Balance May 31, 2025
Capital assets, not being depreciated				
Land	\$ 2,537,517	\$ 46,633	\$ -	\$ 2,584,150
Construction-in-progress	1,546,383	3,012,968	2,339,591	2,219,760
Total Capital Assets, not being depreciated	<u>\$ 4,083,900</u>	<u>\$ 3,059,601</u>	<u>\$ 2,339,591</u>	<u>\$ 4,803,910</u>
Capital assets, being depreciated				
Buildings and improvements	\$ 35,667,843	\$ 254,512	\$ -	\$ 35,922,355
Infrastructure	60,452,841	1,581,640	-	62,034,481
Machinery and equipment	20,135,903	502,435	-	20,638,338
Total Capital Assets, being depreciated	<u>116,256,587</u>	<u>2,338,587</u>	<u>-</u>	<u>118,595,174</u>
Less Accumulated Depreciation for:				
Buildings and improvements	22,262,529	1,491,687	-	23,754,216
Infrastructure	24,159,516	1,380,217	-	25,539,733
Machinery and equipment	15,665,330	946,031	-	16,611,361
Total Accumulated Depreciation	<u>62,087,375</u>	<u>3,817,935</u>	<u>-</u>	<u>65,905,310</u>
Total Capital Assets, being depreciated, net	<u>\$ 54,169,212</u>	<u>\$ (1,479,348)</u>	<u>\$ -</u>	<u>\$ 52,689,864</u>
Governmental Activities Capital Assets, net	<u>\$ 58,253,112</u>	<u>\$ 1,580,253</u>	<u>\$ 2,339,591</u>	<u>\$ 57,493,774</u>

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

Governmental Activities	
General Government Support	\$ 500,109
Public Safety	312,704
Health	203,797
Transportation	469,917
Culture and Recreation	208,486
Home and Community Services	<u>2,122,922</u>
Total Depreciation Expense	<u>\$ 3,817,935</u>

# Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)  
May 31, 2025

## Note 3 - Detailed Notes on All Funds (Continued)

### F. Accrued Liabilities

Accrued liabilities at May 31, 2025 were as follows:

	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Fund	Total
Payroll and Employee Benefits	\$ 129,814	\$ -	\$ -	\$ -	\$ 129,814
Other	639,476	254,513	6,192	1,694	901,875
	<u>\$ 769,290</u>	<u>\$ 254,513</u>	<u>\$ 6,192</u>	<u>\$ 1,694</u>	<u>\$ 1,031,689</u>

### G. Short Term Capital Borrowings

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

Purpose	Original Issue Date	Maturity Date	Interest Rate	Balance June 1, 2024	New Issues	Redemptions	Balance May 31, 2025
Various purposes	7/25/2024	7/25/2025	4.50 %	\$ -	\$ 4,303,525	\$ -	\$ 4,303,525

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

Interest expense of \$161,382 was recorded in the government-wide financial statements for governmental activities.

### H. Long-Term Liabilities

The following table summarizes changes in the Village's long-term liabilities for the year ended May 31, 2025:

	Balance As Reported June 1, 2024	Cumulative Effect of Change in Accounting Principle *	Balance As Restated June 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2025	Due Within One Year
General obligations bonds payable	\$ 36,840,000	\$ -	\$ 36,840,000	\$ -	\$ 3,300,000	\$ 33,540,000	\$ 3,315,000
Unamortized premium on bonds	1,804,543	-	1,804,543	-	234,650	1,569,893	-
	38,644,543	-	38,644,543	-	3,534,650	35,109,893	3,315,000
Financed purchase debt	29,900	-	29,900	-	26,400	3,500	3,500
Other Non-Current Liabilities							
Compensated absences	608,801	285,255	894,056	323,296 **	-	1,217,352	122,000
Claims payable	560,000	-	560,000	-	40,000	520,000	40,000
Service awards payable	1,596,519	-	1,596,519	132,292	-	1,728,811	-
Net Pension Liability - ERS	2,392,762	-	2,392,762	341,678	-	2,734,440	-
Net Pension Liability - PFRS	2,499,956	-	2,499,956	900,873	-	3,400,829	-
Other Postemployment Benefit Liability	39,841,036	-	39,841,036	5,771,647	5,401,462	40,211,221	1,942,784
Total Long-Term Liabilities	<u>\$ 86,173,517</u>	<u>\$ 285,255</u>	<u>\$ 86,458,772</u>	<u>\$ 7,469,786</u>	<u>\$ 9,002,512</u>	<u>\$ 84,926,046</u>	<u>\$ 5,423,284</u>

\*See Note 2C

\*\*The change in the compensated absences liability is presented as a net change.

# Village of Briarcliff Manor, New York

## Notes to Financial Statements (Continued)

May 31, 2025

### Note 3 - Detailed Notes on All Funds (Continued)

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, 2025
EFC Water	2013	\$ 10,359,020	May, 2032	2.934-3.044 %	\$ 3,990,000
Public Improvements	2014	8,178,100	October, 2034	2.500-3.250	915,000
Refunding Bonds	2015	7,915,000	October, 2026	2.000-2.250	1,345,000
Refunding Bonds	2019	3,650,000	September, 2031	4.000	2,340,000
Public Improvements	2020	8,260,000	February, 2036	2.000-5.000	6,250,000
Refunding Bonds	2021	4,475,000	February, 2034	1.000-1.500	3,380,000
Refunding Bonds	2021	3,175,000	September, 2028	5.000	1,755,000
Public Improvements	2021	2,960,000	May, 2037	2.000-5.000	2,550,000
Public Improvements	2022	3,265,000	May, 2048	3.000-5.000	3,090,000
Public Improvements	2023	5,195,739	May, 2049	4.000-4.125	5,050,000
Public Improvements	2024	2,945,000	September, 2040	4.000	2,875,000
					<u>\$ 33,540,000</u>

Interest expenditures of \$1,167,705 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$867,667 was recorded in the government-wide financial statements.

#### 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, 2025 was \$3,500.

#### Payments to Maturity

The annual requirements to amortize all outstanding bonded debt as of May 31, 2025, including interest payments of \$8,053,147 are as follows:

Year Ended May 31,	General Obligation Bonds		Financed Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
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	2,565,000	632,721	-	-	2,565,000	632,721
2031-2035	10,460,000	2,113,906	-	-	10,460,000	2,113,906
2036-2040	3,900,000	1,124,264	-	-	3,900,000	1,124,264
2041-2045	2,295,000	588,555	-	-	2,295,000	588,555
2046-2049	1,765,000	146,752	-	-	1,765,000	146,752
	<u>\$ 33,540,000</u>	<u>\$ 8,053,147</u>	<u>\$ 3,500</u>	<u>\$ -</u>	<u>\$ 33,543,500</u>	<u>\$ 8,053,147</u>

**Note 3 - Detailed Notes on All Funds (Continued)**

The above general obligation bonds 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.

**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, 2025 was \$520,000.

**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



**Note 3 - Detailed Notes on All Funds (Continued)**

government-wide financial statements, trust assets are recorded as investments and long-term liabilities in the amount of \$1,728,811.

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 \$86,525, and this was charged to the General Fund.

**Pension Plans**

*New York State and Local Retirement System*

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/about\\_us/financial\\_statements\\_index.php](http://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, 2025 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	4 A15	17.8 %
	5 A15	15.3
	6 A15	11.3
PFRS	2 384D	34.8 %
	5 384D	30.0
	6 384D	24.3

# Village of Briarcliff Manor, New York

## Notes to Financial Statements (Continued)

May 31, 2025

### Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2025, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	ERS	PFRS
Measurement date	March 31, 2025	March 31, 2025
Net pension liability	\$ 2,734,440	\$ 3,400,829
Village's proportion of the net pension liability	0.0159482 %	0.0559636 %
Change in proportion since the prior measurement date	0.0003025 %	0.0032533 %

The net pension liability was measured as of March 31, 2025 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, 2025, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$1,595,378 (\$671,426 for ERS and \$923,952 for PFRS). Pension expenditures of \$835,309 for ERS and \$979,767 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS	PFRS
General	\$ 605,403	\$ 979,767
Water	190,207	-
Library	39,699	-
	<u>\$ 835,309</u>	<u>\$ 979,767</u>

At May 31, 2025, 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	\$ 678,707	\$ 32,015	\$ 1,132,771	\$ -
Changes of assumptions	114,677	-	510,673	-
Net difference between projected and actual earnings on pension plan investments	214,537	-	130,717	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	153,467	53,701	504,236	205,850
Village contributions subsequent to the measurement date	151,521	-	180,634	-
	<u>\$ 1,312,909</u>	<u>\$ 85,716</u>	<u>\$ 2,459,031</u>	<u>\$ 205,850</u>

# Village of Briarcliff Manor, New York

## Notes to Financial Statements (Continued)

May 31, 2025

### Note 3 - Detailed Notes on All Funds (Continued)

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,811,478	\$ 32,015
Changes of assumptions	625,350	-
Net difference between projected and actual earnings on pension plan investments	345,254	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	657,703	259,551
Village contributions subsequent to the measurement date	332,155	-
	<u>\$ 3,771,940</u>	<u>\$ 291,566</u>

\$151,521 and \$180,634 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, 2026. 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
2026	\$ 535,766	\$ 967,058
2027	719,511	617,477
2028	(210,890)	83,418
2029	31,285	256,560
2030	-	148,034
	<u>\$ 1,075,672</u>	<u>\$ 2,072,547</u>

The total pension liability for the ERS and PFRS March 31, 2025 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, 2025	March 31, 2025
Actuarial valuation date	April 1, 2024	April 1, 2024
Investment rate of return	5.9% *	5.9% *
Salary scale	4.3%	5.7%
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 plans experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021.

**Note 3 - Detailed Notes on All Funds (Continued)**

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

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

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

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	25 %	3.54 %
International Equity	14	6.57
Private Equity	15	7.25
Real Estate	12	4.95
Opportunistic/ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	4	5.55
Fixed Income	22	2.00
Cash	1	0.25
	<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:

## Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)  
May 31, 2025

### **Note 3 - Detailed Notes on All Funds (Continued)**

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 7,913,815</u>	<u>\$ 2,734,440</u>	<u>\$ (1,590,341)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 7,170,793</u>	<u>\$ 3,400,829</u>	<u>\$ 289,267</u>

The components of the collective net pension liability as of the March 31, 2025 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 247,600,239,000	\$ 48,718,477,000	\$ 296,318,716,000
Fiduciary net position	<u>230,454,512,000</u>	<u>42,641,620,000</u>	<u>273,096,132,000</u>
Employers' net pension liability	<u>\$ 17,145,727,000</u>	<u>\$ 6,076,857,000</u>	<u>\$ 23,222,584,000</u>
Fiduciary net position as a percentage of total pension liability	<u>93.08%</u>	<u>87.53%</u>	<u>92.16%</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 31<sup>st</sup>. Retirement contributions as of May 31, 2025 represent the employer contribution for the period of April 1, 2025 through May 31, 2025 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 \$151,521 and \$180,636, 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.

## Village of Briarcliff Manor, New York

### Notes to Financial Statements (Continued)

May 31, 2025

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#### **Note 3 - Detailed Notes on All Funds (Continued)**

At May 31, 2025, the following employees were covered by the benefit terms:

Active employees	74
Inactive employees currently receiving benefit payments	<u>65</u>
	<u><u>139</u></u>

The Village's total OPEB liability of \$40,211,221 was measured as of May 31, 2025, and was determined by an actuarial valuation as of May 31, 2025.

The total OPEB liability in the May 31, 2025 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	4.81%
Healthcare cost trend rates	7.0% for 2025, decreasing 0.5% each year to an ultimate rate of 4.5% for 2035 and later years
Retirees' share of benefit-related costs	Varies from 0% to 15%, 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, 2025.

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

The Village's change in the total OPEB liability for the year ended May 31, 2025 is as follows:

Total OPEB Liability - Beginning of Year	\$ 39,841,036
Service cost	1,085,351
Interest	1,710,264
Changes of benefit terms	-
Differences between expected and actual experience	2,976,032
Changes in assumptions or other inputs	(3,458,678)
Benefit payments	<u>(1,942,784)</u>
Total OPEB Liability - End of Year	<u><u>\$ 40,211,221</u></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 (3.81%) or 1 percentage point higher (5.81%) than the current discount rate:

**Village of Briarcliff Manor, New York**

Notes to Financial Statements (Continued)

May 31, 2025

**Note 3 - Detailed Notes on All Funds (Continued)**

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB Liability	<u>\$ 46,352,668</u>	<u>\$ 40,211,221</u>	<u>\$ 35,275,660</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.0% decreasing to 3.5%) or 1 percentage point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.0% decreasing to 3.5%)	Current Healthcare Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Total OPEB Liability	<u>\$ 35,078,443</u>	<u>\$ 40,211,221</u>	<u>\$ 46,643,005</u>

For the year ended May 31, 2025, the Village recognized OPEB expense of \$1,416,258 in the government-wide financial statements. At May 31, 2025, 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	\$ 1,958,801	\$ 11,774,600
Differences between expected and actual experience	<u>5,009,165</u>	<u>389,398</u>
	<u>\$ 6,967,966</u>	<u>\$ 12,163,998</u>

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

Year Ended May 31,	
2026	\$ (1,497,824)
2027	(1,497,829)
2028	(2,282,521)
2029	162,583
2030	<u>(80,441)</u>
	<u>\$ (5,196,032)</u>

## Village of Briarcliff Manor, New York

### Notes to Financial Statements (Continued)

May 31, 2025

#### **Note 3 - Detailed Notes on All Funds (Continued)**

##### **I. Revenues and Expenditures**

###### **Interfund Transfers**

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

Transfers Out	Transfers in					Total
	General Fund	Water Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ 187,177	\$ 2,997,398	\$ 693,125	\$ 3,877,700
Water Fund	30,000	-	71,534	1,470,306	-	1,571,840
Capital Projects Fund	117	-	-	245,770	-	245,887
Special Purpose	-	-	55,254	-	-	55,254
Debt Service Fund	94,990	5,409	-	-	-	100,399
	<u>\$ 125,107</u>	<u>\$ 5,409</u>	<u>\$ 313,965</u>	<u>\$ 4,713,474</u>	<u>\$ 693,125</u>	<u>\$ 5,851,080</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 for unexpended projects, 3) move amounts earmarked in the operating funds to fulfill commitments of the Public Library fund and 4) move budgeted debt service funds to the operating funds to offset debt service costs.

##### **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 Capital Projects* – the component of net position that reports the amounts restricted for capital projects, less unexpended bond proceeds.

*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, 2025

### 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	\$ 141,465	\$ 26,668	\$ -	\$ -	\$ 6,337	\$ 174,470
Restricted:						
Capital projects	-	-	747,892	-	-	747,892
Debt service	-	-	-	546,949	-	546,949
Debt Service - Subsequent years' expenditures	-	-	-	116,631	-	116,631
Service Awards	1,728,811	-	-	-	-	1,728,811
Special purposes	-	-	-	-	132,215	132,215
Total Restricted	1,728,811	-	747,892	663,580	132,215	3,272,498
Assigned:						
Purchases on order						
General government support	16,069	-	-	-	-	16,069
Public safety	37,742	-	-	-	-	37,742
Health	14,252	-	-	-	-	14,252
Culture and recreation	84	-	-	-	-	84
Home and community services	-	24,723	-	-	-	24,723
	68,147	24,723	-	-	-	92,870
Subsequent years' expenditures	180,000	-	-	-	-	180,000
Water Fund	-	395,949	-	-	-	395,949
Library Fund	-	-	-	-	51,190	51,190
Total Assigned	248,147	420,672	-	-	51,190	720,009
Unassigned	6,091,294	-	-	-	-	6,091,294
Total Fund Balances	\$ 8,209,717	\$ 447,340	\$ 747,892	\$ 663,580	\$ 189,742	\$ 10,258,271

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, 2025, the Village has assigned the above amount to be appropriated for the ensuing year's budget.

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

**Note 4 - Summary Disclosure of Significant Contingencies**

**A. Litigation**

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

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

**B. Contingencies**

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

**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 each occurrence and \$2 million in the aggregate. The Village also maintains a public officials liability policy with coverage up to \$1 million per claim limit 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.

**D. Long-Term Commitments Under Intermunicipal Agreement**

In March 2011, the Village entered into a forty-year intermunicipal agreement with the County of Westchester to obtain treated water from the New York City Department of Environmental Protection (NYC DEP) through the Eastview Ultraviolet Disinfection Facility. Under the agreement, the Village is allocated 5.0 MGD of capacity (4.94%) and is obligated to pay its pro-rata share of capital buy-in costs for the DEP pipeline connection (\$282,920), plus financing charges passed through by NYC DEP at 3.9%, and a similar share of costs for the County's distribution chamber, along with related operation and maintenance expenses. Although not debt of the Village, the obligation is structured like long-term debt repayment, with periodic payments that include both capital cost recovery and interest charges

**Note 5 - Subsequent Events**

The Village, on July 24, 2025, issued bond anticipation notes for various purposes in the amount of \$5,926,768 with an interest rate of 4.00%.

On June 6, 2025, the LDC, together with the Village, executed a Land Development Agreement with Briarhouse, LLC for the redevelopment of parcels at 1030 and 1050 Pleasantville Road. The agreement provides Briarhouse exclusive development rights and obligates the developer to finance and construct public improvements, including a new Justice Center, public plaza, and trail system, with minimum required expenditures of approximately \$13.6 million. Briarhouse provided a \$300,000 escrow deposit at execution. The LDC will hold certain property and lease interests to facilitate construction, with completed public improvements to be conveyed to the Village. The LDC's ability to fund operations is currently concentrated in this single agreement, and until additional projects or revenue sources are developed, the Corporation remains subject to risk associated with reliance on the performance of this developer and project.

**Note 6 - Recently Issued GASB Pronouncements**

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosures within government financial statements on 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 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 reporting periods 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.

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Governments must separately present lease assets, right-to-use assets from public-private or public-public partnerships, subscription assets and all other intangible assets by major class. For capital assets held for sale—assets a government has decided to sell with completion of the sale probable within one year of the financial statement date—governments must disclose the historical cost, accumulated depreciation (or amortization), and the carrying amount of any pledged debt related to those assets. This Statement affects only presentation and disclosure of capital assets, not recognition or measurement requirements. 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 of this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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## Village of Briarcliff Manor, New York

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

	2025	2024	2023
Total OPEB Liability:			
Service cost	\$ 1,085,351	\$ 1,019,099	\$ 991,453
Interest	1,710,264	1,549,249	1,425,206
Changes of benefit terms	-	-	-
Differences between expected and actual experience	2,976,032	2,368,959	803,160
Changes of assumptions or other inputs	(3,458,678)	(910,805)	(3,888,184)
Benefit payments	(1,942,784)	(1,448,705)	(1,174,999)
Net Change in Total OPEB Liability	370,185	2,577,797	(1,843,364)
Total OPEB Liability – Beginning of Year	39,841,036	37,263,239	39,106,603
Total OPEB Liability – End of Year	<u>\$ 40,211,221</u>	<u>\$ 39,841,036</u>	<u>\$ 37,263,239</u>
Village's covered-employee payroll	<u>\$ 8,512,720</u>	<u>\$ 7,913,106</u>	<u>\$ 7,939,839</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>472%</u>	<u>503%</u>	<u>469%</u>
Discount Rate	<u>4.81%</u>	<u>4.40%</u>	<u>4.24%</u>

(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.

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
\$ 1,490,525 808,100 -	\$ 1,075,688 1,156,405 -	\$ 998,127 1,272,435 -	\$ 914,036 1,216,521 -
1,279,253 (14,795,842) (998,611)	(1,362,888) 6,855,811 (743,204)	(2,120,718) 2,831,510 (718,336)	453,859 - (784,020)
(12,216,575)	6,981,812	2,263,018	1,800,396
51,323,178	44,341,366	42,078,348	40,277,952 (3)
<u>\$ 39,106,603</u>	<u>\$ 51,323,178</u>	<u>\$ 44,341,366</u>	<u>\$ 42,078,348</u>
<u>\$ 8,064,090</u>	<u>\$ 8,050,160</u>	<u>\$ 7,764,167</u>	<u>\$ 7,119,658</u>
<u>485%</u>	<u>638%</u>	<u>571%</u>	<u>591%</u>
<u>3.70%</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) (1)**

	2025	2024 (3)	2023 (2)	2022 (3)
Village's proportion of the net pension liability (asset)	<u>0.0159482%</u>	<u>0.0162507%</u>	<u>0.0159990%</u>	<u>0.0171472%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 2,734,440</u>	<u>\$ 2,392,762</u>	<u>\$ 3,430,825</u>	<u>\$ (1,401,714)</u>
Village's covered payroll	<u>\$ 5,136,514</u>	<u>\$ 5,202,548</u>	<u>\$ 4,944,452</u>	<u>\$ 4,943,262</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>53.24%</u>	<u>45.99%</u>	<u>69.39%</u>	<u>28.36%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>93.08%</u>	<u>93.88%</u>	<u>90.78%</u>	<u>103.65%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

**Schedule of Contributions**

	2025	2024	2023	2022
Contractually required contribution	<u>\$ 814,027</u>	<u>\$ 666,637</u>	<u>\$ 589,393</u>	<u>\$ 862,605</u>
Contributions in relation to the contractually required contribution	<u>(814,027)</u>	<u>(666,637)</u>	<u>(589,393)</u>	<u>(862,605)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 5,262,668</u>	<u>\$ 5,324,152</u>	<u>\$ 4,963,882</u>	<u>\$ 4,949,419</u>
Contributions as a percentage of covered payroll	<u>15.47%</u>	<u>12.52%</u>	<u>11.87%</u>	<u>17.43%</u>

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

(2) 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.

(3) 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.

2021 (3)	2020 (2)	2019	2018	2017	2016
0.0155030%	0.0162008%	0.0162510%	0.0169089%	0.0170337%	0.0182780%
\$ 15,437	\$ 4,290,058	\$ 1,151,432	\$ 545,724	\$ 1,600,528	\$ 2,933,676
\$ 4,808,780	\$ 4,776,637	\$ 4,468,438	\$ 4,348,591	\$ 4,241,109	\$ 4,216,411
0.32%	89.81%	25.77%	12.55%	37.74%	69.58%
99.95%	86.39%	96.27%	98.24%	94.70%	90.70%
5.90%	6.80%	7.00%	7.00%	7.00%	7.00%
2021	2020	2019	2018	2017	2016
\$ 719,529	\$ 686,655	\$ 684,939	\$ 660,556	\$ 678,595	\$ 838,886
(719,529)	(686,655)	(684,939)	(660,556)	(678,595)	(838,886)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 4,787,103	\$ 4,851,826	\$ 4,468,438	\$ 4,348,591	\$ 4,241,109	\$ 4,240,033
15.03%	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 (1)**

	2025 (2)	2024 (3)	2023 (2)	2022 (3)
Village's proportion of the net pension liability	0.0559636%	0.0527103%	0.0638910%	0.0666061%
Village's proportionate share of the net pension liability	\$ 3,400,829	\$ 2,499,956	\$ 3,520,694	\$ 378,352
Village's covered payroll	\$ 3,257,837	\$ 3,079,339	\$ 2,958,862	\$ 3,022,015
Village's proportionate share of the net pension liability as a percentage of its covered payroll	104.39%	81.18%	118.99%	12.52%
Plan fiduciary net position as a percentage of the total pension liability	87.53%	98.72%	87.43%	98.66%
Discount Rate	5.90%	5.90%	5.90%	5.90%

## **Schedule of Contributions**

	2025	2024	2023	2022
Contractually required contribution	\$ 961,106	\$ 833,387	\$ 808,337	\$ 821,271
Contributions in relation to the contractually required contribution	(961,106)	(833,387)	(808,337)	(821,271)
Contribution excess	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 3,286,633	\$ 3,231,801	\$ 2,952,162	\$ 3,037,300
Contributions as a percentage of covered payroll	29.24%	25.79%	27.38%	27.04%

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

(2) 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.

(3) 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.



2021 (3)	2020 (2)	2019	2018	2017	2016
0.0635902%	0.0673664%	0.0667789%	0.0575877%	0.0580166%	0.0518970%
\$ 1,104,101	\$ 3,600,692	\$ 1,119,924	\$ 582,072	\$ 1,202,482	\$ 1,539,305
\$ 2,996,102	\$ 2,905,742	\$ 2,687,073	\$ 2,531,275	\$ 2,652,279	\$ 2,706,030
36.85%	123.92%	41.68%	23.00%	45.34%	56.88%
95.79%	84.86%	95.09%	96.93%	93.50%	90.20%
5.90%	6.80%	7.00%	7.00%	7.00%	7.00%
2021	2020	2019	2018	2017	2016
\$ 685,733	\$ 621,004	\$ 605,929	\$ 607,279	\$ 637,810	\$ 435,526
(685,733)	(621,004)	(605,929)	(607,279)	(637,810)	(435,526)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,945,966	\$ 2,962,328	\$ 2,687,073	\$ 2,531,275	\$ 2,652,279	\$ 2,719,356
23.28%	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, 2025

	General	Fire Service Awards	Total
<b>ASSETS</b>			
Cash and equivalents	\$ 574,126	\$ -	\$ 574,126
Investments	5,874,706	1,728,811	7,603,517
Taxes receivable	157,503	-	157,503
Other Receivables			
Accounts	190,967	-	190,967
Leases	887,729	-	887,729
State and Federal aid	16,686	-	16,686
Due from other governments	552,359	-	552,359
Due from Briarcliff Manor Local Development Corporation	17,176	-	17,176
Due from other funds	1,641,885	-	1,641,885
	3,306,802	-	3,306,802
Prepaid expenditures	141,465	-	141,465
Total Assets	<u>\$ 10,054,602</u>	<u>\$ 1,728,811</u>	<u>\$ 11,783,413</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>			
Liabilities			
Accounts payable	\$ 254,287	\$ -	\$ 254,287
Accrued liabilities	769,290	-	769,290
Employee payroll deductions	472	-	472
Deposits payable	466,095	-	466,095
Due to other funds	13,103	-	13,103
Due to retirement systems	290,653	-	290,653
Unearned revenues	877,045	-	877,045
Total Liabilities	2,670,945	-	2,670,945
Deferred inflows of resources			
Deferred tax revenues	107,459	-	107,459
Leases	795,292	-	795,292
Total Deferred Inflows of Resources	902,751	-	902,751
Total Liabilities and Deferred Inflows of Resources	3,573,696	-	3,573,696
Fund balance			
Nonspendable	141,465	-	141,465
Restricted	-	1,728,811	1,728,811
Assigned	248,147	-	248,147
Unassigned	6,091,294	-	6,091,294
Total Fund Balance	6,480,906	1,728,811	8,209,717
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 10,054,602</u>	<u>\$ 1,728,811</u>	<u>\$ 11,783,413</u>

See independent auditors' report.

**Village of Briarcliff Manor, New York**

General Fund

Combining Schedule of Revenues, Expenditures and

Changes in Fund Balances - Sub-Funds

Year Ended May 31, 2025

	General	Fire Service Awards	Eliminations	Total
<b>REVENUES</b>				
Real property taxes	\$ 15,343,613	\$ -	\$ -	\$ 15,343,613
Other tax items	64,190	-	-	64,190
Non-property taxes	2,530,895	-	-	2,530,895
Departmental income	2,172,540	86,525	(86,525)	2,172,540
Intergovernmental charges	343,620	-	-	343,620
Use of money and property	549,680	42,621	-	592,301
Net change in fair value of investments	-	136,405	-	136,405
Licenses and permits	975,096	-	-	975,096
Fines and forfeitures	268,604	-	-	268,604
Sale of property and compensation for loss	42,682	-	-	42,682
State aid	221,649	-	-	221,649
Miscellaneous	187,108	-	-	187,108
Total Revenues	22,699,677	265,551	(86,525)	22,878,703
<b>EXPENDITURES</b>				
Current				
General government support	3,588,867	-	-	3,588,867
Public safety	7,324,247	133,259	(86,525)	7,370,981
Health	653,257	-	-	653,257
Transportation	1,523,808	-	-	1,523,808
Culture and recreation	2,447,121	-	-	2,447,121
Home and community services	1,655,233	-	-	1,655,233
Employee benefits	643,076	-	-	643,076
Debt service				
Principal	26,400	-	-	26,400
Total Expenditures	17,862,009	133,259	(86,525)	17,908,743
Excess of Revenues Over Expenditures	4,837,668	132,292	-	4,969,960
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	171,234	-	-	171,234
Transfers in	125,107	-	-	125,107
Transfers out	(3,877,700)	-	-	(3,877,700)
Total Other Financing Uses	(3,581,359)	-	-	(3,581,359)
Net Change in Fund Balance	1,256,309	132,292	-	1,388,601
<b>FUND BALANCE</b>				
Beginning of Year	5,224,597	1,596,519	-	6,821,116
End of Year	\$ 6,480,906	\$ 1,728,811	\$ -	\$ 8,209,717

See independent auditors' report.

**Village of Briarcliff Manor, New York**

General Fund  
Balance Sheet - Sub-Fund  
May 31, 2025

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**ASSETS**

Cash and equivalents	\$ 574,126
Investments	<u>5,874,706</u>
	<u>6,448,832</u>
 Taxes receivable	 <u>157,503</u>
 Other Receivables	
Accounts	190,967
Leases	887,729
State and Federal aid	16,686
Due from other governments	552,359
Due from Briarcliff Manor Local Development Corporation	17,176
Due from other funds	<u>1,641,885</u>
	<u>3,306,802</u>
 Prepaid expenditures	 <u>141,465</u>
 Total Assets	 <u><u>\$ 10,054,602</u></u>

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

Liabilities	
Accounts payable	\$ 254,287
Accrued liabilities	769,290
Employee payroll deductions	472
Deposits payable	466,095
Due to other funds	13,103
Due to retirement systems	290,653
Unearned revenues	<u>877,045</u>
 Total Liabilities	 <u>2,670,945</u>
 Deferred inflows of resources	
Deferred tax revenues	107,459
Leases	<u>795,292</u>
 Total Deferred Inflows of Resources	 <u>902,751</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>3,573,696</u>
 Fund balance	
Nonspendable	141,465
Assigned	248,147
Unassigned	<u>6,091,294</u>
 Total Fund Balance	 <u>6,480,906</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balance	 <u><u>\$ 10,054,602</u></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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 15,338,494	\$ 15,338,494	\$ 15,343,613	\$ 5,119
Other tax items	48,947	48,947	64,190	15,243
Non-property taxes	2,309,630	2,309,630	2,530,895	221,265
Departmental income	1,850,537	2,018,606	2,172,540	153,934
Intergovernmental charges	322,199	328,729	343,620	14,891
Use of money and property	304,509	304,509	549,680	245,171
Licenses and permits	638,100	638,100	975,096	336,996
Fines and forfeitures	200,000	200,000	268,604	68,604
Sale of property and compensation for loss	3,500	3,500	42,682	39,182
State aid	789,413	789,413	221,649	(567,764)
Federal aid	5,880	5,880	-	(5,880)
Miscellaneous	161,240	198,432	187,108	(11,324)
Total Revenues	21,972,449	22,184,240	22,699,677	515,437
<b>EXPENDITURES</b>				
Current				
General government support	3,767,238	3,757,695	3,588,867	168,828
Public safety	7,370,335	7,445,152	7,324,247	120,905
Health	654,088	674,490	653,257	21,233
Transportation	2,114,166	2,099,958	1,523,808	576,150
Culture and recreation	2,367,565	2,537,687	2,447,121	90,566
Home and community services	1,616,980	1,661,584	1,655,233	6,351
Employee benefits	671,822	662,889	643,076	19,813
Debt service				
Principal	28,500	28,500	26,400	2,100
Interest	-	-	-	-
Total Expenditures	18,590,694	18,867,955	17,862,009	1,005,946
Excess of Revenues Over Expenditures	3,381,755	3,316,285	4,837,668	1,521,383
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	58,877	171,234	112,357
Transfers in	128,944	124,980	125,107	127
Transfers out	(3,734,137)	(3,877,702)	(3,877,700)	2
Total Other Financing Uses	(3,605,193)	(3,693,845)	(3,581,359)	112,486
Net Change in Fund Balance	(223,438)	(377,560)	1,256,309	1,633,869
<b>FUND BALANCE</b>				
Beginning of Year	223,438	377,560	5,224,597	4,847,037
End of Year	\$ -	\$ -	\$ 6,480,906	\$ 6,480,906

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REAL PROPERTY TAXES</b>	\$ 15,338,494	\$ 15,338,494	\$ 15,343,613	\$ 5,119
<b>OTHER TAX ITEMS</b>				
Interest and penalties on real property taxes	48,947	48,947	64,190	15,243
<b>NON - PROPERTY TAXES</b>				
Franchise fees	185,000	185,000	197,123	12,123
Hotel tax	29,630	29,630	19,613	(10,017)
Utilities gross receipts taxes	195,000	195,000	282,111	87,111
Non - property tax distribution from County	1,900,000	1,900,000	2,032,048	132,048
	2,309,630	2,309,630	2,530,895	221,265
<b>DEPARTMENTAL INCOME</b>				
Clerk fees	18,700	18,700	78,535	59,835
Ambulance charges	464,647	510,497	530,238	19,741
Police fees	42,000	47,855	53,199	5,344
Alarm system service	51,000	51,000	55,085	4,085
Parking fees	192,000	192,000	196,249	4,249
Parks and recreation charges	716,840	798,076	855,516	57,440
Special recreation facility charges	344,850	379,978	390,512	10,534
Sanitation fees	3,000	3,000	5,329	2,329
Sale of leaf bags	2,500	2,500	1,900	(600)
Sale of unleaded/diesel fuel	15,000	15,000	5,977	(9,023)
	1,850,537	2,018,606	2,172,540	153,934
<b>INTERGOVERNMENTAL CHARGES</b>				
Ambulance services to other governments	4,523	4,523	4,434	(89)
Fire protection services to other governments	295,772	295,772	309,476	13,704
Snow removal charges to other governments	21,904	28,434	29,710	1,276
	322,199	328,729	343,620	14,891
<b>USE OF MONEY AND PROPERTY</b>				
Earnings on investments	115,000	115,000	333,020	218,020
Rental of real property	189,509	189,509	216,660	27,151
	304,509	304,509	549,680	245,171
<b>LICENSES AND PERMITS</b>				
Street opening permits	30,000	30,000	32,580	2,580
Dog licenses	3,200	3,200	3,365	165
Business licenses	15,000	15,000	13,750	(1,250)
Building permits	589,900	589,900	925,401	335,501
	638,100	638,100	975,096	336,996
<b>FINES AND FORFEITURES</b>				
Fines and forfeited bail	200,000	200,000	268,604	68,604

(Continued)

**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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>				
Sale of equipment	\$ -	\$ -	\$ 39,570	\$ 39,570
Sale of scrap	3,500	3,500	3,112	(388)
	3,500	3,500	42,682	39,182
<b>STATE AID</b>				
Per Capita	36,431	36,431	38,980	2,549
Mortgage tax	200,000	200,000	171,390	(28,610)
Consolidated highway aid	538,782	538,782	-	(538,782)
Youth programs	2,200	2,200	5,000	2,800
Public Safety	12,000	12,000	6,279	(5,721)
	789,413	789,413	221,649	(567,764)
<b>FEDERAL AID</b>				
DOJ grant	5,880	5,880	-	(5,880)
<b>MISCELLANEOUS</b>				
Gifts and donations	-	250	250	-
Other	161,240	198,182	186,858	(11,324)
	161,240	198,432	187,108	(11,324)
<b>TOTAL REVENUES</b>	21,972,449	22,184,240	22,699,677	515,437
<b>OTHER FINANCING SOURCES</b>				
Insurance recoveries	-	58,877	171,234	112,357
Transfers in				
Water Fund	33,954	29,990	30,117	127
Debt Service Fund	94,990	94,990	94,990	-
	128,944	124,980	125,107	127
<b>TOTAL OTHER FINANCING SOURCES</b>	128,944	183,857	296,341	112,484
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ 22,101,393	\$ 22,368,097	\$ 22,996,018	\$ 627,921

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>GENERAL GOVERNMENT SUPPORT</b>				
Board of Trustees	\$ 50,780	\$ 71,234	\$ 58,973	\$ 12,261
Village Justice	324,490	342,374	341,092	1,282
Manager	259,529	334,215	322,134	12,081
Auditor	37,751	33,634	32,575	1,059
Treasurer	403,302	451,020	421,033	29,987
Clerk	204,801	183,330	180,961	2,369
Law	261,372	328,307	328,307	-
Engineer	247,098	228,136	224,794	3,342
Elections	3,633	3,639	2,338	1,301
Records management	2,988	3,231	3,231	-
DPW Administration	435,463	408,511	405,715	2,796
Buildings	135,998	197,740	192,985	4,755
Central garage	542,034	526,437	522,598	3,839
Central data processing	111,797	111,713	98,748	12,965
Unallocated insurance	361,171	359,090	357,570	1,520
Municipal association dues	2,625	4,416	4,416	-
Refunds of real property taxes	100,000	25,977	3,836	22,141
Fiscal agent fees	1,305	1,305	1,265	40
Metropolitan commuter transportation mobility tax	25,440	27,239	27,239	-
Other	-	59,057	59,057	-
Contingency	255,661	57,090	-	57,090
	<u>3,767,238</u>	<u>3,757,695</u>	<u>3,588,867</u>	<u>168,828</u>
<b>PUBLIC SAFETY</b>				
Police department	6,175,248	6,257,149	6,240,278	16,871
Fire department	741,338	762,006	723,895	38,111
Control of animals	7,543	7,543	7,523	20
Safety inspection	446,206	418,454	352,551	65,903
	<u>7,370,335</u>	<u>7,445,152</u>	<u>7,324,247</u>	<u>120,905</u>
<b>HEALTH</b>				
Ambulance	654,088	674,490	653,257	21,233
<b>TRANSPORTATION</b>				
Street maintenance	1,181,038	1,136,712	1,109,234	27,478
Road construction	555,845	550,905	3,256	547,649
Snow removal	135,717	146,840	146,840	-
Street lighting	241,566	265,501	264,478	1,023
	<u>2,114,166</u>	<u>2,099,958</u>	<u>1,523,808</u>	<u>576,150</u>

(Continued)



**Village of Briarcliff Manor, New York**

General Fund - Sub-Fund

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

Year Ended May 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>CULTURE AND RECREATION</b>				
Administration	\$ 596,914	\$ 603,908	\$ 592,892	\$ 11,016
Parks and playgrounds	723,759	759,130	735,175	23,955
Recreation programs	266,184	280,951	268,395	12,556
Youth programs	564,595	622,828	601,149	21,679
After school programs	44,431	70,545	70,395	150
Celebrations	28,300	29,986	29,175	811
Adult recreation	23,561	29,606	29,606	-
Senior citizens	77,921	81,513	64,887	16,626
Community Center	41,900	59,220	55,447	3,773
	<u>2,367,565</u>	<u>2,537,687</u>	<u>2,447,121</u>	<u>90,566</u>
<b>HOME AND COMMUNITY SERVICES</b>				
Zoning board	3,103	1,203	1,103	100
Planning board	3,425	4,750	4,750	-
Recycling	299,706	336,688	334,132	2,556
Refuse and garbage	890,302	912,527	911,651	876
Construction projects	287,814	275,328	273,582	1,746
Community beautification	132,630	131,088	130,015	1,073
	<u>1,616,980</u>	<u>1,661,584</u>	<u>1,655,233</u>	<u>6,351</u>
<b>EMPLOYEE BENEFITS</b>				
Unallocated hospital and medical insurance	<u>671,822</u>	<u>662,889</u>	<u>643,076</u>	<u>19,813</u>
<b>DEBT SERVICE</b>				
Principal				
Financed purchase debt	<u>28,500</u>	<u>28,500</u>	<u>26,400</u>	<u>2,100</u>
<b>TOTAL EXPENDITURES</b>	<u>18,590,694</u>	<u>18,867,955</u>	<u>17,862,009</u>	<u>1,005,946</u>
<b>OTHER FINANCING USES</b>				
Transfers out				
Public Library Fund	732,783	693,125	693,125	-
Debt Service Fund	2,997,400	2,997,400	2,997,398	2
Capital Projects Fund	<u>3,954</u>	<u>187,177</u>	<u>187,177</u>	<u>-</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>3,734,137</u>	<u>3,877,702</u>	<u>3,877,700</u>	<u>2</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 22,324,831</u>	<u>\$ 22,745,657</u>	<u>\$ 21,739,709</u>	<u>\$ 1,005,948</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>DEPARTMENTAL INCOME</b>				
Metered water sales	\$ 5,987,906	\$ 5,987,906	\$ 5,756,360	\$ (231,546)
Water service charges	17,750	17,750	18,200	450
Sewer service charges	500	500	1,000	500
Interest and penalties on water rents	96,000	96,000	134,219	38,219
	<u>6,102,156</u>	<u>6,102,156</u>	<u>5,909,779</u>	<u>(192,377)</u>
<b>INTERGOVERNMENTAL CHARGES</b>				
Tri-Village cooperative	<u>23,000</u>	<u>29,537</u>	<u>29,567</u>	<u>30</u>
<b>USE OF MONEY AND PROPERTY</b>				
Earnings on investments	<u>10,000</u>	<u>10,000</u>	<u>14,470</u>	<u>4,470</u>
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>				
Sale of equipment	4,500	4,500	12,500	8,000
Insurance recoveries	<u>-</u>	<u>-</u>	<u>5,857</u>	<u>5,857</u>
	<u>4,500</u>	<u>4,500</u>	<u>18,357</u>	<u>13,857</u>
<b>MISCELLANEOUS</b>				
Other	<u>21,437</u>	<u>21,437</u>	<u>32,029</u>	<u>10,592</u>
<b>TOTAL REVENUES</b>	<u>6,161,093</u>	<u>6,167,630</u>	<u>6,004,202</u>	<u>(163,428)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in				
Debt Service Fund	<u>5,409</u>	<u>5,409</u>	<u>5,409</u>	<u>-</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>5,409</u>	<u>5,409</u>	<u>5,409</u>	<u>-</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 6,166,502</u>	<u>\$ 6,173,039</u>	<u>\$ 6,009,611</u>	<u>\$ (163,428)</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>GENERAL GOVERNMENT SUPPORT</b>				
Auditor	\$ 14,013	\$ 11,185	\$ 11,185	\$ -
Law	56,000	50,552	50,552	-
Buildings	39,002	31,702	27,649	4,053
Central garage	95,463	92,514	89,894	2,620
Central Data Contract	21,613	43,586	43,586	-
Unallocated insurance	129,437	137,116	137,116	-
Municipal association dues	2,725	2,925	2,925	-
Taxes and assessments on municipal property	41,020	42,631	42,631	-
Fiscal agent fees	6,270	6,270	6,230	40
Metropolitan commuter transportation mobility tax	4,129	4,435	4,435	-
Contingency	158,794	-	-	-
	<u>568,466</u>	<u>422,916</u>	<u>416,203</u>	<u>6,713</u>
<b>HOME AND COMMUNITY SERVICES</b>				
Water administration	980,060	947,709	947,709	-
Pumping, supply and power	1,629,854	1,926,962	1,924,174	2,788
Transmission and distribution	866,296	853,401	852,874	527
Sanitary sewers	152,396	130,079	130,062	17
Tri-Village cooperative	37,045	46,867	43,219	3,648
	<u>3,665,651</u>	<u>3,905,018</u>	<u>3,898,038</u>	<u>6,980</u>
<b>EMPLOYEE BENEFITS</b>				
Unallocated hospital and medical insurance	<u>179,560</u>	<u>184,032</u>	<u>184,032</u>	<u>-</u>
<b>DEBT SERVICE</b>				
Interest				
Financed purchase debt	<u>22,511</u>	<u>22,511</u>	<u>-</u>	<u>22,511</u>
<b>TOTAL EXPENDITURES</b>	<u>4,436,188</u>	<u>4,534,477</u>	<u>4,498,273</u>	<u>36,204</u>
<b>OTHER FINANCING USES</b>				
Transfers out				
General Fund	30,000	30,000	30,000	-
Capital Projects Fund	260,988	206,187	71,533	134,654
Debt Service Fund	1,470,305	1,470,307	1,470,307	-
<b>TOTAL OTHER FINANCING USES</b>	<u>1,761,293</u>	<u>1,706,494</u>	<u>1,571,840</u>	<u>134,654</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 6,197,481</u>	<u>\$ 6,240,971</u>	<u>\$ 6,070,113</u>	<u>\$ 170,858</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Use of money and property	\$ 20,000	\$ 20,000	\$ 297,105	\$ 277,105
<b>EXPENDITURES</b>				
Debt service				
Serial bonds				
Principal	3,300,000	3,300,000	3,300,000	-
Interest	1,167,705	1,167,705	1,167,705	-
Total Expenditures	4,467,705	4,467,705	4,467,705	-
Deficiency of Revenues Over Expenditures	(4,447,705)	(4,447,705)	(4,170,600)	277,105
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,467,705	4,540,255	4,713,474	173,219
Transfers out	(100,399)	(100,399)	(100,399)	-
Total Other Financing Sources	4,367,306	4,439,856	4,613,075	173,219
Net Change in Fund Balance	(80,399)	(7,849)	442,475	450,324
<b>FUND BALANCE</b>				
Beginning of Year	80,399	7,849	221,105	213,256
End of Year	\$ -	\$ -	\$ 663,580	\$ 663,580

See independent auditors' report.

**Village of Briarcliff Manor, New York**

Combining Balance Sheet  
Non-Major Governmental Funds  
May 31, 2025

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	Public Library Fund	Special Purpose Fund	Total
<b>ASSETS</b>			
Cash and equivalents	\$ 29,960	\$ 132,215	\$ 162,175
Receivables			
Accounts	4,000	-	4,000
Due from other funds	34,412	-	34,412
	38,412	-	38,412
Prepaid expenditures	6,337	-	6,337
Total Assets	\$ 74,709	\$ 132,215	\$ 206,924
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 8,386	\$ -	\$ 8,386
Accrued liabilities	1,694	-	1,694
Due to retirement systems	7,102	-	7,102
Total Liabilities	17,182	-	17,182
Fund balances			
Nonspendable	6,337	-	6,337
Restricted	-	132,215	132,215
Assigned	51,190	-	51,190
Total Fund Balances	57,527	132,215	189,742
Total Liabilities and Fund Balances	\$ 74,709	\$ 132,215	\$ 206,924

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, 2025

	Public Library Fund	Special Purpose Fund	Total
<b>REVENUES</b>			
Departmental income	\$ 2,335	\$ -	\$ 2,335
Use of money and property	3,290	-	3,290
State aid	2,336	-	2,336
Miscellaneous	20,420	80,000	100,420
Total Revenues	28,381	80,000	108,381
<b>EXPENDITURES</b>			
Current			
General government support	30,089	-	30,089
Culture and recreation	691,417	10,392	701,809
Total Expenditures	721,506	10,392	731,898
Excess (Deficiency) of Revenues Over Expenditures	(693,125)	69,608	(623,517)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	693,125	-	693,125
Transfers out	-	(55,254)	(55,254)
Total Other Financing Sources (Uses)	693,125	(55,254)	637,871
Net Change in Fund Balances	-	14,354	14,354
<b>FUND BALANCES</b>			
Beginning of Year	57,527	117,861	175,388
End of Year	\$ 57,527	\$ 132,215	\$ 189,742

See independent auditors' report.

**Village of Briarcliff Manor, New York**

Public Library Fund  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual  
Year Ended May 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Departmental income	\$ 1,000	\$ 1,000	\$ 2,335	\$ 1,335
Use of money and property	4,200	4,200	3,290	(910)
State aid	2,000	2,000	2,336	336
Miscellaneous	19,089	30,050	20,420	(9,630)
Total Revenues	26,289	37,250	28,381	(8,869)
<b>EXPENDITURES</b>				
Current				
General government support	28,907	30,451	30,089	362
Culture and recreation	733,846	743,625	691,417	52,208
Total Expenditures	762,753	774,076	721,506	52,570
Deficiency of Revenues Over Expenditures	(736,464)	(736,826)	(693,125)	43,701
<b>OTHER FINANCING SOURCES</b>				
Transfers in	732,783	733,983	693,125	(40,858)
Net Change in Fund Balance	(3,681)	(2,843)	-	2,843
<b>FUND BALANCE</b>				
Beginning of Year	3,681	2,843	57,527	54,684
End of Year	\$ -	\$ -	\$ 57,527	\$ 57,527

See independent auditors' report.