

PRELIMINARY OFFICIAL STATEMENT DATED JULY 1, 2024

NEW ISSUE

BOND ANTICIPATION NOTES

In the opinion of Harris Beach PLLC, Bond Counsel to the Village, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the Village with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), and the accuracy of certain representations made by the Village, interest on the Notes is excluded from gross income of the owners thereof for Federal income tax purposes, and is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals. Interest on the Notes held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations. Bond Counsel is also of the opinion that under existing statutes interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Notes. See "TAX MATTERS" herein.

The Notes will be designated or deemed designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

\$4,303,525

VILLAGE OF BRIARCLIFF MANOR

WESTCHESTER COUNTY, NEW YORK

GENERAL OBLIGATIONS

\$4,303,525 Bond Anticipation Notes, 2024

(Referred to herein as the "Notes")

Dated: July 25, 2024

Due: July 25, 2025

The Notes are general obligations of the Village of Briarcliff Manor, Westchester County, New York (the "Village"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. See "NATURE OF THE OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.

The Notes will not be subject to redemption prior to maturity.

At the option of the purchaser(s), the Notes will be issued in (i) registered form registered in the name of the successful bidder(s) or (ii) registered book-entry-only form registered to Cede & Co., as nominee for the Depository Trust Company ("DTC"), New York, New York.

If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Village.

If the Notes are issued in book-entry-only form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof, except for a necessary odd denomination which is or includes \$8,525. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the Village to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Village will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of an unqualified legal opinion as to the validity of the Notes of Harris Beach PLLC, New York, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as agreed upon with the purchaser, on or about July 25, 2024.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com on July 10, 2024 by no later than 10:30 A.M., Eastern Time, pursuant to the Notice of Sale. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the Village, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

July __, 2024

THE VILLAGE DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S), AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE VILLAGE WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICES OF EVENTS AS DEFINED IN THE RULE WITH RESPECT TO THE NOTES. SEE "APPENDIX-C, UNDERTAKING TO PROVIDE NOTICES OF CERTAIN EVENTS" HEREIN.

VILLAGE OF BRIARCLIFF MANOR WESTCHESTER COUNTY, NEW YORK

VILLAGE OFFICIALS

STEVEN A. VESCIO
Mayor

PETER S. CHATZKY
Deputy Mayor

TRUSTEES

KEVIN HUNT
RHEA MALLET
MALCOLM NETBURN

* * * * *

JOSHUA RINGEL
Village Manager

KATHRYN NIVINS
Village Treasurer

CHRISITNE DENNETT
Village Clerk

MCCARTHY FINGAR, LLP.
Legal Counsel



FISCAL ADVISORS & MARKETING, INC.
Village Municipal Advisor



HARRIS BEACH PLLC
ATTORNEYS AT LAW
Bond Counsel to the Village

No person has been authorized by the Village of Briarcliff Manor to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates, and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village of Briarcliff Manor.

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PREPARED WITH THE ASSISTANCE OF



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OFFICIAL STATEMENT
of the
VILLAGE OF BRIARCLIFF MANOR
WESTCHESTER COUNTY, NEW YORK
Relating To
\$4,303,525 Bond Anticipation Notes, 2024

This Official Statement, which includes the cover page, has been prepared by the Village of Briarcliff Manor, Westchester County, New York (the "Village," "County," and "State," respectively), in connection with the sale by the Village of \$4,303,525 Bond Anticipation Notes, 2024 (hereinafter referred to as the "Notes").

The factors affecting the Village's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Village's tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the Village contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Notes and the proceedings of the Village relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

THE NOTES

Description of the Notes

The Notes are general obligations of the Village, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Village is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. See "NATURE OF THE OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.

Under Article VIII of the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and the State is specifically precluded from restricting the power of the Village to levy taxes on real property for the payment of such indebtedness.

The Notes are dated July 25, 2024 and mature, without the option of prior redemption, on July 25, 2025. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in either (i) at the option of the purchaser(s), as registered notes, and, if so issued, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the securities depository for the Notes. Under this option, payment of the principal of and interest on the Notes to the beneficial owner(s) of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein; or (ii) registered in the name of the purchaser(s) with principal and interest payable in Federal Funds at the office of the Village Clerk, in Briarcliff Manor, New York.

No Optional Redemption

The Notes will NOT be subject to redemption prior to maturity.

Authority for and Purpose of Issue

The Notes are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York and other proceedings and determinations relating thereto, including bond resolutions as detailed below.

Proceeds of the Notes will be used to provide original financing for the purposes stated in the applicable bond resolutions as detailed below:

Purpose	Authorization Date	Bond Authorization	Amount Authorized	Amount Issued to Date	2024 New Money
2 Stair Chairs (one for each Ambulance)	05/07/24	\$ 182,580	\$ 10,200	\$ -	\$ 10,200
Police Vehicle Replacement	05/07/24	182,580	75,480	-	75,480
Building Improvement Plan	05/07/24	182,580	20,400	-	20,400
Comprehensive Plan	05/07/24	182,580	76,500	-	76,500
IT Replacement	05/07/24	706,350	81,600	-	81,600
Radio System Replacement	05/07/24	706,350	510,000	-	510,000
Security Camera Upgrades - Scarborough Fire House	05/07/24	706,350	27,540	-	27,540
Automatic Ambulance Garage Door Controls	05/07/24	706,350	17,340	-	17,340
Automatic Garage Door Control System (HQ and Scarborough FH)	05/07/24	706,350	29,070	-	29,070
Library Sprinkler Piping	05/07/24	706,350	40,800	-	40,800
Wheel Load Scales (commercial vehicle enforcement)	05/07/24	1,590,935	22,012	-	22,012
Jackson Park Playground Upgrade & Basketball Court	05/07/24	1,590,935	140,760	-	140,760
Attachments for Ventrac for DPW & Parks	05/07/24	1,590,935	26,520	-	26,520
Law Park Playground (Shade) Upgrade and Neighborhood Park	05/07/24	1,590,935	103,285	-	103,285
Law Drainage Basin	05/07/24	1,590,935	1,050,600	-	1,050,600
River Road Widening	05/07/24	1,590,935	173,400	-	173,400
Parkway Road - SSES	05/07/24	1,590,935	15,300	-	15,300
Library HVAC Replacement	05/07/24	1,590,935	59,058	-	59,058
Turnout Gear	05/07/24	89,760	69,360	-	69,360
Scarborough Station Bridge Deck	05/07/24	89,760	20,400	-	20,400
Purchase of Property Old Sleepy Hollow (Conservation)	05/07/24	35,700	35,700	-	35,700
Fencing for Water Infrastructure	05/07/24	1,438,200	20,400	-	20,400
Water Main Relining - SHCC	05/07/24	1,438,200	479,400	-	479,400
Chappaqua Road – Route 100 Water Main Replacement	05/07/24	1,438,200	510,000	-	510,000
Meterhead Replacement & Lead Service Lines Inventory	05/07/24	1,438,200	428,400	-	428,400
Sanitation Truck	05/02/23	4,108,049	260,000	-	260,000
			Total:	\$ -	\$ 4,303,525

NATURE OF THE OBLIGATION

Each Note when duly issued and paid for will constitute a contract between the Village and the holder thereof.

Holders of any series of notes or bonds of the Village may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Notes will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Village has power and statutory authorization to levy ad valorem taxes on all real property within the Village subject to such taxation by the Village, subject to certain applicable statutory limitations as set forth below, See also "TAX LEVY LIMITATION LAW."

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the New York Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the Village's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "Tax Information - Tax Levy Limitation Law," herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

"A pledge of the City's faith and credit is both a commitment to pay and a commitment of the City's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean... So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted... While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the Flushing National Bank (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations." According to the Court in Quirk, the State Constitution "requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

BOOK-ENTRY-ONLY SYSTEM

If the Notes are issued in book-entry form, the Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the notes within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC’s Money Market Instruments (MMI) Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Village. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The Village may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE VILLAGE CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE NOTES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE VILLAGE MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Notes under Certain Circumstances

DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the Village and discharging its responsibilities with respect thereto under applicable law, or the Village may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is initially utilized and then discontinued, the following provisions will apply:

The Notes will be issued in bearer form in denominations of \$5,000 or integral multiples thereof, except for a necessary odd denomination. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State to be named by the Village as fiscal agent for the Notes. The Notes will remain not subject to redemption prior to maturity.

THE VILLAGE

General Information

The Village was incorporated by an act of the State Legislature in December 1902. The Village encompasses an area of approximately six square miles of which approximately 90% lies in the Town of Ossining, with the remaining area of the Village situated in the Town of Mt. Pleasant. New York City is about 30 miles south of the Village.

The history of the Village dates from the late seventeenth century when Dutch settlers purchased the land from members of the Algonquin Indian tribe. Some of the original homes built in the Village are still maintained as family residences. The Village is primarily residential in character and has many large, exclusive homes within its boundaries. Commercial properties are located primarily along Pleasantville Road, North State Road and Routes 9 and 9A. Small retail shops serving the needs of Village residents are located in the center of the Village. Several companies have corporate office buildings in the Village, including Philips Electronics, which employs 140 people. The Village is also home to Sleepy Hollow Country Club and Trump National Golf Course, both prestigious private clubs with many prominent members.

The Village's estimated population as of July 1, 2023, according to interim data provided by the U.S. Bureau of the Census, is 7,319 (a decrease of 548 persons or (7.5%) since the 2010 Census). Wealth levels in the Village are significantly higher than the County as a whole which, in turn, exceed the State averages by a substantial margin. Median household income in the Village for 2022, according to the US Census Bureau, was \$208,988 compared to \$108,144 and \$79,557 for the County and State, respectively. (See also "ECONOMIC AND DEMOGRAPHIC DATA," herein.)

Village residents are generally employed largely in professional or managerial positions and less dependent on manufacturing related employment than residents of the County or State. Unemployment statistics are not maintained for the Village, however, the number of unemployed persons in the Town of Mt. Pleasant and the Town of Ossining historically has been lower than the County, State or nation taken as a whole.

Source: Village officials.

Form of Government

The Village was established as a municipal corporation by the State and is vested with such powers and responsibilities inherent in the operation of municipal government, including the adoption of rules and regulations to govern its affairs. The Village functions under a "Strong" manager form of government. The Village Manager runs the day-to-day operations. In addition, the Village may tax real property situated in its boundaries and issue debt subject to the provision of the State's Local Finance Law. There are two independent school districts operating in the Village that possess the same powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town of Mt. Pleasant or the Town of Ossining (collectively, the "Towns") and the County to support programs administered by these governmental entities.

Government operations of the Village are subject to the provisions of the State Constitution and various statutes affecting village governments, including the Village Law, the General Municipal Law and the Local Finance Law. Real Property Tax Law determines real property assessment, collection and enforcement procedures.

Elected and Appointed Officials

The Village Board of Trustees (or the "Board") is the legislative, appropriating, governing and policy determining body of the Village and consists of four trustees and a Mayor, all of whom are elected at large to serve two-year terms. The number of terms which may be served is not limited. It is the responsibility of the Village Board to enact, by resolution, all legislation including local laws. Annual operating budgets for the Village must be approved by the Board; modifications and transfers over \$10,000 between budgetary appropriations also must be authorized by the Board. Transfers up to \$10,000 may be approved by the Village Manager. The original issuance of all Village indebtedness is subject to approval by the Village Board. In August of 2022, the Board agreed that all budget transfers would be submitted to the Board for review in the quarterly financial report.

The Mayor is elected for a two-year term of office with the right to succeed himself. In addition, the Mayor is a full member of and the presiding officer of the Village Board.

The Village operates with a Village Manager who is appointed for a term of one year by the Village Board. The Village Manager is engaged to execute Village policy and is the Chief Budget Officer, CEO and COO of the daily affairs of the Village. The Manager also appoints certain department heads and hires employees.

The Village Clerk is appointed by the Board for a two-year term. The responsibilities of the Clerk are many and varied. The Clerk has custody of the corporate seal, books, records, and papers of the Village, and all the official reports and communications of the Board. In addition, the Clerk serves as the clerk to the Board and various village boards and keeps the records of their proceedings. The Village Clerk is also responsible for maintaining the Village code of laws and ordinances as it relates to the codes for building, plumbing, electric, zoning, vehicle and traffic regulations, and general ordinances.

The Village Treasurer is appointed by the Board for a two-year term. The Treasurer is the chief fiscal officer of the Village. Duties and responsibilities of the position are as follows: maintain the Village’s accounting systems and records, including the responsibility to prepare and file an annual financial report with the State Comptroller, custody and investment of Village funds, and debt management. In addition, the Treasurer is the tax collector responsible for collecting and enforcing delinquent Village taxes and the billing and collection for water related services.

Services

The Village provides its residents with many of the services traditionally provided by village governments in the State. In addition, the Towns and the County furnish certain other services. A list of these services provided by the Village are as follows: police protection and law enforcement; water supply; refuse collection (the Village is a member of the County Refuse District No. 1); highway and public facilities maintenance; a local justice court that is responsible for enforcing provisions of the State’s Vehicle and Traffic Law and local ordinances as well as having jurisdiction over certain civil and criminal matters; cultural and recreational activities; building code enforcement and; planning and zoning administration. The Briarcliff Public Library, which is sponsored by the Village, provides library services to Village residents. Fire protection is furnished by a volunteer fire department.

Pursuant to State law, the County is responsible for funding and providing various social service and health care programs such as Medicaid, aid to the families with dependent children, home relief and mental health programs. The County is also responsible for certain sewer services for which special purpose County districts were established. The community college is operated by the County and offers associate degrees in various areas of study.

Employees

The Village employs 68 full-time employees and approximately 24 part-time employees. Certain employees are represented by one of three unions. Certain public works and parks employees, as well as supervisory personnel, belong to the Civil Service Employees Association. The Briarcliff Police Benevolent Association is the collective bargaining agent for the police officers. The following tables summarize the contract status of each unit:

<u>Union</u>	<u>Approximate Number of Employees</u>	<u>Contract Expiration Date</u>
Briarcliff Manor Police Taylor Act Committee	18	May 31, 2026
Briarcliff Manor CSEA	30	May 31, 2024 ⁽¹⁾

⁽¹⁾ In negotiation.

Source: Village officials.

Employee Benefits

Substantially all employees of the Village are members of the New York State and Local Employees Retirement System (“ERS”) or the New York State and Local Police and Fire Retirement System (“PFRS”) (ERS and PFRS are referred to collectively hereinafter as the “Retirement System” where appropriate). The Retirement System is a cost- sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the “Retirement System Law”). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally had vested after ten years of credited service; however, this was changed to five years as of April 9, 2022. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 through and including December 31, 2009, must contribute three percent of their gross annual salary toward the costs of retirement programs until they attain ten years in

the Retirement System, at such time contributions become voluntary. Members hired on or after January 1, 2010 must contribute three or more percent of their gross annual salary toward the costs of retirement programs for the duration of their employment.

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees would vest in the system after ten years of employment; and employees will continue to make employee contribution throughout employment. As of April 9, 2022, vesting requirements were modified, resulting in employees becoming vested after five years.

Police officers and firefighters who are members of PFRS are divided into four tiers. As with ERS, retirement benefit plans available under PFRS are most liberal for Tier 1 employees. The plans adopted for PFRS employees are noncontributory for Tier 1 and Tier 2 employees. Police officers and firefighters that were hired between July 1, 2009 and January 8, 2010 are currently in Tier 3, which has a 3% employee contribution rate by members. There is no Tier 4 in PFRS. Police officers and firefighters hired after January 9, 2010 are in Tier 5 which also requires a 3% employee contribution from members. Police officers and firefighters hired after April 1, 2012 are in Tier 6, which also originally had a 3% contribution requirement for members for FY 12-13; however, as of April 1, 2013, Tier 6 PFRS members are required to contribute a specific percentage of their annual salary, as follows, until retirement or until the member has reached 32 years of service credit, whichever occurs first: \$45,000.00 or less contributes 3%; \$45,000.01 to \$55,000.00 contributes 3.5%; \$55,000.01 to \$75,000.00 contributes 4.5%; \$75,000.01 to \$100,000.00 contributes 5.75%; and more than \$100,000.00 contributes 6%.

Beginning July 1, 2013, a voluntary defined contribution plan option was made available to all unrepresented employees of New York State public employers hired on or after that date, and who earn \$75,000 or more on an annual basis.

Due to significant capital market declines in 2008 and 2009, the State's Retirement System portfolio experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, the employer contributions for the State's Retirement System continue to be higher than the minimum contribution rate established by Chapter 49. Legislation was enacted that permits local governments and school districts to borrow a portion of their required payments from the State pension plan at an interest rate of 5%. The legislation also requires those local governments and school districts that amortize their pension obligations pursuant to the regulation to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance.

The Village has not and does not reasonably expect to amortize such contributions in the foreseeable future.

In Spring 2013, the State and ERS approved a Stable Contribution Option (“SCO”), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage spikes in Actuarially Required Contribution rates (“ARCs”). The plan allows municipalities to pay the SCO amount in lieu of the ARC amount. The Village pays its ERS and PFRS contributions on a pay as you go basis and does not expect to participate in the SCO in the foreseeable future.

The Village’s payments to ERS and PFRS since the 2019 fiscal year have been as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>PFRS</u>
2019	\$ 684,941	\$ 605,929
2020	734,579	582,389
2021	720,311	685,733
2022	855,076	788,340
2023	615,771	797,825
2024 (Actual)	666,609	833,387
2025 (Budgeted)	793,238	968,473

Source: Village officials.

Historical Trends and Contribution Rates. Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees’ and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS and PFRS rates (2019 to 2025) is shown below:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2019	14.9%	23.5%
2020	14.6	23.5
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0
2024	13.1	27.8
2025	15.2	31.2

Other Post-Employment Benefits

Healthcare Benefits. School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

OPEB. Other Post-Employment Benefits (“OPEB”) refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and consist primarily of health care benefits. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending May 31, 2019. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans. The Village was required to adopt the provisions of Statement No. 75 for the year ending May 31, 2019.

Summary of Changes from the Last Valuation. The Village contracted with Danziger & Markhoff, LLP to calculate its actuarial valuation under GASB 75. The following outlines the changes to the Total OPEB Liability during the 2022 and 2023 fiscal years, by source.

	<u>2021</u>	<u>2022</u>
Balance beginning at June 1:	\$ 51,323,178	\$ 39,106,603
Changes in Net OPEB Liability:		
Service cost	1,490,525	991,453
Interest	808,100	1,425,207
Changes of benefit terms	-	-
Differences between expected and actual experience	1,279,253	803,160
Changes in assumptions or other inputs	(14,795,842)	(3,888,184)
Benefit payments	<u>(998,611)</u>	<u>(1,174,999)</u>
Net Changes	<u>\$ (12,216,575)</u>	<u>\$ (1,843,363)</u>
Balance ending at May 31:	<u>2022</u>	<u>2023</u>
	<u>\$ 39,106,603</u>	<u>\$ 37,263,240</u>

Source: Actuarial Valuation Report on compliance with GASB 75 for OPEB. The above table is not audited.

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are fewer than 200 members.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The Village has reserved \$0 towards its OPEB liability. The Village funds this liability on a pay-as-you-go basis.

The Village’s unfunded actuarial accrued OPEB liability could have a material adverse impact upon the Village’s finances and could force the Village to reduce services, raise taxes or both.

State Comptroller’s Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State’s school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System (“FSMS”) to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State’s school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district’s ST-3 report filed with the State Education Department annually, and each municipality’s annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in “significant fiscal stress”, in “moderate fiscal stress,” as “susceptible to fiscal stress” or “no designation”. Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of “no designation.” This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity’s financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the 2018-19 through 2022-23 fiscal years of the Village are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2023	No Designation	10.0
2022	No Designation	10.0
2021	No Designation	15.0
2020	No Designation	25.8
2019	No Designation	16.3

The Fiscal Score for the fiscal year ended May 31, 2024 has not been calculated as of the date of this Official Statement.

For additional details regarding the Fiscal Stress Monitoring System visit the State Comptroller’s official website.

Source: Website of the Office of the New York State Comptroller. Reference to websites implies no warranty of accuracy of information therein.

State Comptroller Reports of Examination

State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the Village has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

There are no State Comptroller’s audits of the Village published in the past five years, nor any that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein.

ECONOMIC AND DEMOGRAPHIC DATA

Population Trends

	<u>Village of Briarcliff Manor</u>	<u>Westchester County</u>	<u>New York State</u>
1980 Census	7,115	866,599	17,558,072
1990 Census	7,070	874,866	17,990,455
2000 Census	7,696	923,459	18,976,457
2010 Census	7,867	949,113	19,378,102
2020 Census	7,569	1,004,457	20,201,249
2023 Census (Estimates)	7,319	990,817	19,571,216

Source: U.S. Census Bureau, Population Division.

Larger Employers

The ten largest employers located in the County where Village residents find employment include the following:

<u>Name</u>	<u># Employees</u>	<u>Type of Product or Service</u>
Westchester Medical Center	4,464	Hospital and Healthcare Services
Pepsico	3,966	Multinational Food, Snack and Beverage
IBM	3,118	Multinational Technology
Saint John's Riverside Hospital	2,756	Hospital and Healthcare Services
White Plains Hospital	2,185	Hospital and Healthcare Services
Regeneron	2,000	Biotechnology
Saint Joseph's Medical Center	1,562	Hospital and Healthcare Services
Northern Westchester Hospital	1,313	Hospital and Healthcare Services
Montefiore New Rochelle Hospital	1,304	Hospital and Healthcare Services

Source: Official Statement of Westchester County dated November 30, 2023.

Selected Wealth and Income Indicators

Per Capita Money Income

	<u>2010</u>	<u>2022</u>	<u>% Change</u>
Village	\$79,539	\$111,008	39.6%
Town of Mt. Pleasant	48,825	70,246	43.9
Town of Ossining	43,721	64,423	47.4
County	47,814	67,776	41.7
State	30,948	47,173	52.4

Median Income of Families 2022

	Median Family Income	Income Groups - % of Families				
		Under \$25,000	\$25,000 -49,999	\$50,000 -74,999	\$75,000 -99,999	\$100,000 Or More
Village	\$250,000+	2.9%	2.5%	2.7%	5.1%	86.7%
Town of Mt. Pleasant	177,589	4.3	5.2	8.5	10.5	71.5
Town of Ossining	135,431	4.7	7.9	10.6	10.6	66.2
County	141,360	8.0	8.3	9.8	10.2	63.7
State	99,066	11.1	13.4	13.6	12.3	49.5

Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates

Note: 2019-2023 American Community Survey estimates are not available as of the date of this Official Statement.

Unemployment Rate Statistics

Unemployment statistics are not available for the Village as such. The smallest area for which such statistics are available (which includes the Village) are the Towns of Mt. Pleasant and Ossining, and the County. The information set forth below with respect to the Towns, County and the State is included for information purposes only. It should not be implied from the inclusion of such data in this Official Statement that the Towns, County or State is necessarily representative of the Village, or vice versa.

	<u>Annual Averages</u>						
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Westchester County	4.5%	3.9%	3.6%	8.0%	4.8%	3.2%	3.4%
Mt. Pleasant Town	4.3	3.4	3.3	6.8	4.2	2.8	3.0
Ossining Town	4.2	3.6	3.2	6.9	4.5	2.9	3.1
New York State	4.6	4.1	3.9	9.8	7.1	4.3	4.2

	<u>2024 Monthly Figures</u>						
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	
Westchester County	3.8%	4.0%	3.8%	3.4%	3.7%	N/A	
Mt. Pleasant Town	3.7	3.8	3.6	3.1	3.4	N/A	
Ossining Town	3.6	3.8	3.5	3.2	3.2	N/A	
New York State	4.3	4.5	4.2	3.9	4.2	N/A	

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

Transportation

The Village is served by all major forms of transportation. Highway facilities include U.S. Route 9 and 9A and the Taconic Parkway (generally limited to passenger vehicles), which runs through or near the Village. Interstate 287 connecting the New York Thruway (I-87) and the New England Thruway (I-95) lies just south of the Village. Commuter rail transportation is provided by the Hudson Line Division of the Metro North Railroad. Freight rail service is provided by Conrail. Domestic and international airline service is available at the New York airports (LaGuardia Airport, Newark Airport and Kennedy International Airport) which are located less than one hour by automobile. The County Airport serving primary U.S. cities is located about 15 miles from the Village limits.

Utilities

Consolidated Edison Company and Verizon provide residents with basic utilities. Water and sewer service are provided by the Village and the County (sewage treatment service).

The Village is a part of the County Refuse District No. 1, which operates a mass-burn resource recovery facility in the City of Peekskill located in the northwest corner of the County. Properties located in the County Refuse District, including the Village, are subject to annual assessments to pay service charges for processing solid waste and capital expenses of such district.

FINANCIAL FACTORS

Budgetary Procedures

The Village Manager, who is also the CEO, COO and Chief Budget Officer of the Village, submits the tentative budget for next fiscal year to the Board on or before March 20th. The Board may make such changes or revisions as they deem appropriate, subject to the provision of law. A public hearing is held on the budget not later than April 15th. Members of the public may express their views on the budget, but there is no provision for a formal vote on the budget. Following the public hearing and on or before May 1st, the Board adopts the final budget. A copy of such budget must be filed with the Village Clerk and is available for public inspection.

Budgetary control is the responsibility of the Village Manager. Formal integration of the budget with the accounting system is used during the year as a management tool to provide control over expenditures.

Summaries of the Village's Adopted Budgets for the fiscal years ending May 31, 2024 and 2025 are presented in "APPENDIX-A".

Financial Statements

The Village retains an independent certified public accountant firm for a continuous independent audit of all financial transactions of the Village. The last independent audit covers the fiscal year ending May 31, 2023 and has been filed with the Electronic Municipal Market Access Website and is attached hereto as "APPENDIX-D". The unaudited and audited financial statements for the fiscal year ended May 31, 2024 are not available as of the date of this Official Statement.

A five-year history of certain financial statements is presented, in summary form, in Appendix-A hereto. The data presented in these summaries are derived from the Village's audited financial statements. However, the summaries are not considered as audited under accounting principles generally accepted in the United States of America. Copies of the Village's audited financial statements will be made available upon request to the Village or its Municipal Advisor.

In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State. See "The State Comptroller's Fiscal Stress Monitoring System" and "New York State Comptroller Reports of Examination" herein.

Fund Structures and Accounts

The Village utilizes fund accounting to record and report its various service activities. A fund represents both a legal and an accounting entity which segregates the transactions of specific programs in accordance with special regulations, restrictions or limitations.

There are two basic fund categories: (1) governmental funds that are used to account for general governmental function, debt service and capital projects; and (2) fiduciary funds that are used to account for assets held in a trustee or custodial capacity. Account groups, which do not represent funds, are used to record fixed assets and long-term debt that are not accounted for in a specific fund.

The Village maintains the following governmental funds: General Fund, Water Fund, Capital Projects Fund and Debt Service Fund.

Basis of Accounting

The financial statements of the Village's governmental fund types are prepared on the modified accrual basis of accounting. Under the modified accrual basis, revenues are recorded in the accounting period in which they are "measurable" and "available" to finance current operations. Revenues susceptible to accrual include real property taxes, services to other governments, intergovernmental revenues and operating transfers. Expenditures are generally recognized under the modified accrual basis, when the related fund liability is incurred. Exceptions to this general rule are (1) certain payments to employee retirement systems which are recorded in the general long-term debt account group and recognized as an expenditure when due, (2) unmatured principal and interest on general long-term debt which is recognized as an expenditure when due, (3) compensated absences which are charged to expenditures when paid, and (4) interest on short-term debt which is recognized as an expenditure when due.

Investment Policy

Pursuant to Section 39 of the State's General Municipal Law, the Village has adopted an investment policy applicable to the investment of all moneys and financial resources of the Village. The responsibility for the investment program has been delegated by the Board to the Treasurer who is required to maintain written operating procedures consistent with the Village's investment policy guidelines. According to the investment policy of the Village, all investments must conform to the applicable requirements of law and provide for: the safety of the principal; sufficient liquidity; and a reasonable rate of return. The Village reviews its investment policy each year.

Authorized Investments. The Village has designated four banks or trust companies located and authorized to conduct business in the State to receive deposits of money, including certificates of deposits, from the Village. In addition, the Village is authorized to invest through an investment cooperative.

In addition to bank deposits, the Village is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State.

The Village may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement and are limited to a maximum maturity of 15 days; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Village, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State.

Collateral Requirements. All Village deposits in excess of the applicable insurance coverage provided by the Federal Deposit Insurance Act must be secured in accordance with the provisions of and subject to the limitations of Section 10 of the General Municipal Law of the State. Such collateral must consist of the "eligible securities," "eligible surety bonds" or "eligible letter of credit" as described in the General Municipal Law.

Eligible securities pledged to secure deposits must be held by the depository or third party bank or trust company pursuant to written security and custodial agreements. The Village's security agreements provide that the aggregate market value of pledged securities must equal or exceed the principal amount of deposit, the agreed upon interest, if any, and any costs or expenses arising from the collection of such deposits in the event of a default. Securities not registered or inscribed in the name of the Village must be delivered, in a form suitable for transfer or with an assignment in blank, to the Village or its designated custodial bank. The custodial agreements used by the Village provide that pledged securities must be kept separate and apart from the general assets of the custodian and will not, under any circumstances, be commingled with or become part of the backing for any other deposit or liability. The custodial agreement must also provide that the custodian shall confirm the receipt, substitution or release of the collateral, the frequency of revaluation of eligible securities and the substitution of collateral when a change in the rating of a security may cause ineligibility.

An eligible irrevocable letter of credit may be issued, in favor of the Village, by a qualified bank other than the depository bank. Such letters may have a term not to exceed 90 days and must have an aggregate value equal to 140% of the deposit obligations and the agreed upon interest. Qualified banks include those with commercial paper or other unsecured or short-term debt ratings within one of the three highest categories assigned by at least one nationally recognized statistical rating organization or a bank that is in compliance with applicable Federal minimum risk-based capital requirements.

An eligible surety bond must be underwritten by an insurance company authorized to do business in the State which has claims paying ability rated in the highest rating category for claims paying ability by at least two nationally recognized statistical rating organizations. The surety bond must be payable to the Village in an amount equal to 100% of the aggregate deposits and the agreed interest thereon.

Revenues

The Village derives its revenues primarily from real property taxes and special assessments, State aid and departmental fees and charges. A summary of such revenues for the years 2019-2023 is presented in "APPENDIX-A" hereto. Information for said fiscal year has been excerpted from the Village's audited financial reports, however, such presentation has not been audited.

State Aid

The Village receives financial assistance from the State. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State aid reductions are likely. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

On March 11, 2021, the American Rescue Plan Act (“ARPA”) was signed into law and established the Coronavirus State and Local Fiscal Recovery Funds (“SLFRF”) program, which is intended to provide support to State, territorial, local and tribal governments in response to the economic and public health impacts of COVID-19. The objectives of such funding include the following: support urgent COVID-19 response efforts to continue to decrease spread of the virus and bring the pandemic under control, replace lost revenue for eligible state, local, territorial, and Tribal governments to strengthen support for vital public services and help retain jobs, support immediate economic stabilization for households and businesses, and address systemic public health and economic challenges that have contributed to the unequal impact of the pandemic. The SLFRF funds provide for flexibility in the use of said funds, including among others, the following purposes: support for households, small businesses, impacted industries, essential workers, the communities hardest hit by the crisis, and for the purpose of investments in water, sewer, and broadband infrastructure. Additional information regarding ARPA and SLFRF funding may be obtained from the Department of the Treasury. The Village was allocated \$830,151 in SLFRF.

Although the ARPA provides for funds to be paid to the State, it is not possible to predict whether any future federal legislation will contain reductions in other federal aid to the State. Any reduction in Federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the new administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

The following table illustrates the percentage of total General Fund revenues of the Village for each of the below fiscal years comprised of State aid.

<u>Fiscal Year</u>	<u>Total Revenues</u> ⁽¹⁾	<u>Total State Aid</u>	<u>Percentage of Total Revenues Consisting of State Aid</u>
2018-2019	\$ 16,329,219	\$ 495,260	3.03%
2019-2020	17,113,716	552,497	3.23
2020-2021	17,332,249	597,510	3.45
2021-2022	19,410,324	861,015	4.44
2022-2023	19,712,130	660,385	3.35
2023-2024 (Budgeted)	20,336,771	839,791	4.13
2024-2025 (Budgeted)	21,972,449	752,982	3.43

⁽¹⁾ General Fund. Does not include interfund transfers.

Source: 2018-19 through and including the 2022-23 audited financial statements and adopted budgets of the Village for the 2023-24 and 2024-25 fiscal years. Table itself is not audited.

Water Fund

For the year ended May 31, 2023, unaudited results indicate the Water Fund recorded an operating loss of \$2,824 and ended the year with a total fund balance of \$713,606. Fund balance was broken out as follows: non-spendable of \$16,387 and unappropriated of \$697,219.

Water Fund operations are financed primarily through user charges to customers. The Village does levy taxes for water payments for residents inside the Village that remain unpaid by March 31st of the taxing year. Total Water Fund revenue in 2023 was \$6,181,592 of which \$5,651,678 was derived from metered water sales and related charges. Commencing with the 2012-13 fiscal year, a sewer fund was combined with the water fund.

Water rents 30 or more days are assessed penalties ranging from 10% to 15%. In addition, the Village also may terminate water service for non-payment. In May of each year, the water rent bill of any user located in the Village which is more than 60 days delinquent is relieved in the following year as a real property tax. The Water Fund is reimbursed 100% by the General Fund. Thereafter, such items are collected and enforced in the same manner as real property taxes (see "Tax Collection Procedures," herein).

The current 2023 water rates are summarized in the below table:

Total Quarterly Consumption (Cubic Feet)	Rate (Per 1,000) ⁽¹⁾	
	Inside Village	Outside Village
0-2,000	\$85.00	\$130.00
2001-5000	95.00	145.00
5001-5000	115.50	176.00
8001-5000	121.00	192.50
11,001-5000	132.00	209.00
14,001-5000	148.50	225.50
17,001-5000	154.00	242.00
20,000+	170.50	264.00

⁽¹⁾ Charges for all water rates were approved on June 1, 2013 and were effective for the 2020-21 fiscal year. The Village increased the rates by 10% for users over 10,000 cubic feet for the 2021-22 fiscal year. The Village Board approved a 9.75% increase in water rates for all users starting with June 1 2024 consumption for FY 2024-25.

In the fiscal year 2023-24 budget, the Village updated its water charges to include a new ready to serve fee. This annual ready to serve fee, based on water meter size, is billed quarterly, and charged to property owners commencing when the water service connection is made until such connection is permanently discontinued. This fee is for keeping services in operation and contributes to the general maintenance & debt service payments for infrastructure. This change provides a dedicated revenue stream to the Water Fund that does not vary with usage. The total annual revenue increase for the Water Fund from these additional fees is estimated at \$216,000.

Source: Village officials.

TAX INFORMATION

The Village is responsible for levying taxes for Village purposes. The Village's real property tax levying powers, other than for debt service and certain other enumerated purposes, are limited by the State Constitution to two percent of the five-year average full valuation of taxable real property of the Village.

The Village derives its power to levy an ad valorem real property tax from Article 8, Section 10 of the Constitution of the State of New York. The Village is responsible for levying taxes for operating purposes and debt service.

Taxable Assessed and Full Valuations

The following table shows the trend during the last five years for taxable assessed valuations, state equalization ratios, and taxable full valuations:

<u>Year of Village Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Towns of:					
Ossining	\$ 1,928,481,955	\$ 1,983,334,779	\$ 1,951,389,437	\$ 2,098,876,389	\$ 2,291,266,193
Mt. Pleasant	<u>2,557,081</u>	<u>2,566,723</u>	<u>2,592,975</u>	<u>2,443,862</u>	<u>2,471,623</u>
Total Assessed Values	<u>\$ 1,931,039,036</u>	<u>\$ 1,985,901,502</u>	<u>\$ 1,953,982,412</u>	<u>\$ 2,101,320,251</u>	<u>\$ 2,293,737,816</u>
State Equalization Rates					
Towns of:					
Ossining	100.00%	100.00%	100.00%	100.00%	100.00%
Mt. Pleasant	1.40%	1.37%	1.31%	1.21%	1.13%
Taxable Full Valuations					
Towns of:					
Ossining	\$ 1,928,481,955	\$ 1,983,334,779	\$ 1,951,389,437	\$ 2,098,876,389	\$ 2,291,266,193
Mt. Pleasant	<u>182,648,643</u>	<u>187,352,044</u>	<u>197,937,023</u>	<u>201,972,066</u>	<u>218,727,699</u>
Total Taxable Full Valuation	<u>\$ 2,111,130,598</u>	<u>\$ 2,170,686,823</u>	<u>\$ 2,149,326,460</u>	<u>\$ 2,300,848,455</u>	<u>\$ 2,509,993,892</u>

Source: Village officials.

Tax Rates Per \$1,000 (Assessed)

The following table shows the trend during the last five years for real property tax rates per \$1,000 assessed valuation.

<u>Year of Village Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Towns of:					
Ossining	\$ 5.50	\$ 5.76	\$ 6.06	\$ 6.06	\$ 6.11
Mt. Pleasant	393.08	420.11	462.36	500.96	540.78

Source: Village officials.

Tax Levy and Collection Record

<u>Fiscal Year Ending May 31st:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Gross Tax Levy	\$ 11,304,989	\$ 11,617,828	\$ 12,493,265	\$ 13,018,382	\$ 13,946,752
Taxes Collected ⁽¹⁾	11,080,100	11,611,150	12,465,822	12,963,587	13,992,403
% Collected	98.0%	99.9%	99.8%	99.6%	99.8%

⁽¹⁾ See "Tax Collection Procedures" herein.

Source: Village officials.

Tax Collection Procedures

The Board levies real property taxes pursuant to resolution and such taxes become a lien on the first day of June. Taxes may be paid in two installments in the months of June and December. The first installment may be paid without penalty through July 1. The second installment must be paid by December 31 in order to avoid a penalty. Payments made after the respective due dates must include a 5% penalty for the first month or fraction thereof and an additional 1% penalty for each month or part of a month thereafter. The tax warrant expires on February 1st at which time the Treasurer files a listing of the unpaid taxes for the year with the Board.

Unpaid real property taxes are enforced pursuant to Article 11 of the Real Property Tax Law. The State made certain changes to this law in 1995 which eliminated annual tax sales and reduced the period for redeeming unpaid taxes to two years from the lien date. A notice of unpaid taxes is mailed to the property owner approximately 30 days following the last day on which a tax installment payment may be made without penalty. Subsequent notices are mailed periodically through the time the Village records a tax lien on its book. The Village generally records such liens on the first Monday in May in the calendar year following the lien date. If the taxes remain unpaid for a period of two years from the lien date, the Village may foreclose on the related property. A notice of foreclosure is filed with the State Supreme or County Court three months prior to the expiration of the redemption period. The Village may sell any property acquired for taxes to the highest bidder at a public auction or in-lieu of such auction by approval of the Board.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal year ending May 31:

<u>Fiscal Year Ending May 31:</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Five Year Average Full Valuation.....	\$ 2,096,189,036	\$ 2,154,980,035	\$ 2,248,109,613
Constitutional Tax Limit - (2%).....	41,923,781	43,099,601	44,962,192
Total Additions.....	-	-	-
Total Taxing Power.....	\$ 41,923,781	\$ 43,099,601	\$ 44,962,192
Tax Levy.....	\$ 13,018,382	\$ 13,946,752	\$ 15,443,605
Less: Exclusions.....	4,164,161	4,247,831	4,737,572
Total Levy of the Village.....	\$ 8,854,221	\$ 9,698,921	\$ 10,706,033
Constitutional Tax Margin.....	\$ 33,069,560	\$ 33,400,680	\$ 34,256,159
Percentage of Tax Limit Exhausted.....	21.12%	22.50%	23.81%

Source: Village officials.

Real Property Tax Revenues

The Village derives a major portion of its revenues from a tax on real property (see “Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds” in the audited financial statements for the year ended May 31, 2022.)

The following table illustrates the percentage of total General Fund revenues of the Village for each of the below fiscal years comprised of real property taxes.

<u>Fiscal Year</u>	<u>Total Revenues</u>	<u>Total Real Property Taxes</u>	<u>Percentage of Total Revenues Consisting of Real Property Tax</u>
2018-2019	\$ 16,329,219	\$ 11,023,487	67.51%
2019-2020	17,113,716	11,240,860	65.68
2020-2021	17,332,249	11,731,313	67.68
2021-2022	19,410,324	12,479,246	64.29
2022-2023	19,712,130	12,958,040	65.74
2023-2024 (Budgeted)	20,336,771	13,948,252	68.59
2024-2025 (Budgeted)	21,972,449	15,338,494	69.81

⁽¹⁾ General Fund. Does not include interfund transfers.

Source: 2018-19 through and including the 2022-23 audited financial statements and adopted budgets of the Village for the 2023-24 and 2024-25 fiscal years. Table itself is not audited.

Ten Larger Taxpayers 2023 Assessment Roll for 2023-24 Village Tax Roll

<u>Name</u>	<u>Type</u>	<u>Taxable Full Valuation</u>
SHI-III Briarcliff Reit LLC ⁽¹⁾	Office Building	\$ 93,378,500
Con Edison Co of NY	Electric Utility	66,213,450
Atria Briarcliff Manor LLC ⁽¹⁾	Senior Asst. Living	18,759,000
Sleepy Hollow County Club ⁽²⁾	Country Club	14,092,700
Gutfleish, Ronald	Estate	13,457,300
333 South Highland LLC	Data Center	11,652,700
Urstadt Biddle Properties Inc.	Neighborhood Shopping Center	11,568,100
Briar Hill Owners Group	Apartment	11,727,200
Sapphire HC Realty LLC ⁽¹⁾	Senior Asst. Living	10,573,800
Briarcliff Land Holdings LLC	Office Building	10,133,900

⁽¹⁾ Pending Tax Certiorari.

For the fiscal years ended May 31, 2023 and 2024, the Village paid tax refunds, including small claims assessment reviews, of \$273,987 and \$54,239, respectively. The Village also paid a 2021 tax certiorari refund in the amount of \$187,736, which is currently on appeal.

The ten largest taxpayers listed above have a total taxable full valuation of \$261,556,650, which represents 10.4% of the 2023-24 tax base of the Village.

Source: Village officials.

Sales Taxes

The Village derives a major portion of its revenues from local sales tax collections.

The following table illustrates the percentage of total General Fund revenues of the Village for each of the below fiscal years comprised of sales taxes.

<u>Fiscal Year</u>	<u>Total Revenues</u>	<u>Sales Tax</u>	Percentage of Total Revenues Consisting of <u>Sales Tax</u>
2018-2019	\$ 16,329,219	\$ 1,280,605	7.84%
2019-2020	17,113,716	1,572,373	9.19
2020-2021	17,332,249	1,812,474	10.46
2021-2022	19,410,324	1,822,435	9.39
2022-2023	19,712,130	1,949,086	9.88
2023-2024 (Budgeted)	20,336,771	1,900,000	9.37
2024-2025 (Budgeted)	21,972,449	1,900,000	8.65

⁽¹⁾ General Fund. Does not include interfund transfers.

Note: The amount of sales tax collected through June 28, 2024 is \$1,694,777.

Source: 2018-19 through and including the 2022-23 audited financial statements and adopted budgets of the Village for the 2023-24 and 2024-25 fiscal years. Table itself is not audited.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 (the “Tax Levy Limitation Law” or “TLLL”) was enacted. The Tax Levy Limitation Law imposes a tax levy limitation on the Village for any fiscal year each commencing after January 1, 2012 without providing an express exclusion for real property taxes levied for payment of principal of and interest on general obligations issued by the Village under the Local Finance Law. Accordingly, the power of the Village to levy real property taxes on all taxable real property within the Village without limitation as to rate or amount in furtherance of the pledge of its faith and credit as required in the New York Constitution is subject to statutory limitations pursuant to formulae set forth in the Tax Levy Limitation Law.

The Tax Levy Limitation Law restricts the increase in the amount of the a succeeding year’s tax levy to no more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index (“CPI”), over the amount of the prior year’s tax levy. The TLLL also provides for certain adjustments for taxable real property full valuation increases or changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. The 2% limit can be increased and overridden annually through a local law enacted by a 60% supermajority vote by the Board of Trustees subject to referenda requirements, if any, set forth in the Municipal Home Rule Law. Express exclusions from the 2% limit of TLLL include (i) funds needed to pay judgments in excess of 5% of the prior year’s tax levy, and (ii) retirement systems growth in the average actuarial contribution rate in excess of 2%. The Village is also permitted to carry forward a certain portion of its unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the Office of the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

Nonetheless, the TLLL does not provide an express exclusion from the tax levy limitation for payment of principal and interest on general obligations authorized and issued by the Village under the Local Finance Law. A plain English reading of the TLLL compared with the applicable and corresponding provisions of Article VIII of the New York Constitution (Local Government Finance) could lead to the conclusion that the TLLL is contrary to and violative of certain provisions of Article VIII the New York Constitution. In the opinion of bond counsel, under current law, the limitations imposed by TLLL on real property tax levies do not diminish the prior lien on the first revenues of the Village set forth in the New York State Constitution and established by the aforesaid pledge of the Village’s faith and credit requiring the Village to raise the necessary moneys and to exceed normal real estate tax limitations to pay the principal of and interest on the Notes. Bond counsel expresses no opinion on the validity of Chapter 97 of the Laws of 2011 under the applicable provisions of Article VIII of the New York Constitution.

STATUS OF INDEBTEDNESS

Constitutional Requirements

The State Constitution limits the power of the Village (and other municipalities and certain counties of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations in summary form, and as generally applicable to the Village and include the following:

Purpose and Pledge. Subject to certain enumerated exceptions, the Village shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The Village may contract indebtedness only for a Village purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute, or in the alternative, the weighted average maturity of the several objects or purposes for which it has contracted; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village authorizes the issuance of bonds with substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

Debt Limit. The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real estate of the Village and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Village to borrow and incur indebtedness by the enactment of the Local Finance Law subject, of course, to the provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the Village Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Village authorizes the issuance of bonds by the adoption of a bond resolution approved by at least two-thirds of the members of the Village Board of Trustees, the finance board of the Village. Customarily, the Board of Trustees has delegated to the Village Treasurer, as chief fiscal officer of the Village, the power to authorize and sell bonds and bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides for an estoppel procedure. Where a bond resolution is published, in summary or in full, with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

- (1) Such obligations are authorized for a purpose for which the Village is not authorized to expend money, or
- (2) the provisions of the law which should be complied with at the date of publication have not been complied with in the authorization of such obligations,

and an action contesting such validity is commenced within twenty days after the date of such publication, or,

- (3) Such obligations are authorized in violation of the provisions of the Constitution.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

The Village Board of Trustees, as the finance board of the Village, has the power to enact bond resolutions. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may, and generally does, delegate the power to sell the obligations to the Village Treasurer, the chief fiscal officer of the Village, pursuant to the Local Finance Law.

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York, permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of bonds for assessable improvements are not subject to such five-year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued.

In general, the Local Finance Law contains provisions providing the Village with power to issue certain other short-term general obligation indebtedness including revenue and bond anticipation notes, deficiency notes and budget notes. (See “Details of Outstanding Indebtedness” herein.)

Debt Outstanding at End of Fiscal Year

<u>Fiscal Year Ending May 31st:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$ 38,965,000	\$ 35,765,000	\$ 39,090,000	\$ 41,195,739	\$ 36,840,000
Bond Anticipation Notes	0	2,678,792	2,914,033	0	0
Installment Purchase Debt	<u>219,756</u>	<u>249,874</u>	<u>167,981</u>	<u>93,613</u>	<u>29,900</u>
Total Debt Outstanding	<u>\$ 39,184,756</u>	<u>\$ 38,693,666</u>	<u>\$ 42,172,014</u>	<u>\$ 41,289,352</u>	<u>\$ 36,869,900</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Village as of July 1, 2024:

	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2024-2048	\$ 36,840,000
<u>Bond Anticipation Notes</u>	--	<u>0</u>
	Total Debt Outstanding	<u>\$ 36,840,000</u>

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of July 1, 2024:

Five Year Average Full Valuation of Taxable Real Property.....		\$ 2,248,397,246
Debt Limit (7% thereof)		157,387,807
Outstanding Indebtedness:		
Bonds.....	\$ 36,840,000	
Bond Anticipation Notes	<u>0</u>	
		\$ <u>36,840,000</u>
Less Exclusions:		
Appropriations ⁽¹⁾	\$ 2,067,552	
Sewer Debt ⁽²⁾	0	
Water Debt ⁽³⁾	<u>9,968,552</u>	
		<u>12,036,104</u>
Net Indebtedness Subject to Debt Limit.....		\$ <u>24,803,896</u>
Net Debt Contracting Margin		\$ <u>132,583,911</u>
Percentage of Debt Contracting Power Exhausted		15.76%

- (1) Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.
- (2) Sewer Debt is excluded pursuant to section 124.10 of the Local Finance Law.
- (3) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

Note: The issuance of the Notes will increase the net indebtedness of the Village by \$4,303,525.

Bonded Debt Service

A schedule of bonded debt service may be found in “APPENDIX – B” to this Official Statement.

Bond Anticipation Notes

The Village does not have any bond anticipation notes outstanding at this time.

Cash Flow Borrowings

The Village does not reasonably expect to issue revenue or tax anticipation notes in the foreseeable future.

Installment Purchase Obligations

The Village currently has installment purchase obligations outstanding for various vehicles and equipment. As of July 1, 2024, the future minimum payments for such obligations are as follows:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 24,600	\$ 0
2026	<u>3,200</u>	<u>0</u>
Total Payments	\$ <u>27,800</u>	\$ <u>0</u>

Source: Village officials. This table itself is not audited.

Other Obligations

On June 30, 2010, the County entered into a lease agreement in the principal amount of \$5,063,741. This is an intermunicipal agreement between the Village of Briarcliff, Sleepy Hollow and Tarrytown, Westchester Joint Water Works and its member municipalities and Westchester County Water District's No. 1 & 2, for each entity to pay its pro-rata share of a 40-year bond to construct the County Distribution Chamber – also known as the Department of Environmental Protection Connection to facilitate the distribution of UV treated water.

As of July 1, 2024, the future minimum lease payments for these leases are as follows:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 156,449	\$ 135,677
2026	162,676	129,405
2027	169,150	122,976
2028	175,882	116,244
2029	182,883	109,243
2030	190,161	101,965
2031	197,730	94,396
2032	205,599	86,527
2033	213,782	78,344
2034	222,291	69,835
2035	231,138	60,988
2036	240,337	51,789
2037	249,903	42,223
2038	259,849	32,277
2039	270,191	21,935
2040	<u>280,945</u>	<u>11,182</u>
Total Payments	<u>\$ 3,408,965</u>	<u>\$ 1,265,050</u>

Source: Village officials. This table itself is not audited.

Authorized but Unissued Debt

Other than for the projects being faced with proceeds of the Notes, the Village anticipates additional capital borrowings from time to time to finance new money needs and to redeem or renew outstanding bond anticipation notes.

Estimated Overlapping Indebtedness

In addition to the Village, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the Village. Estimated indebtedness of the respective municipalities is outlined in the table below:

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Village Share</u>	<u>Applicable Indebtedness</u>
County of:						
Westchester	11/16/2023	\$ 1,330,629,455 ⁽²⁾	\$ 533,848,764 ⁽³⁾	\$ 796,780,691	1.03%	\$ 8,206,841
Town of:						
Mt. Pleasant	12/31/2022	75,825,000 ⁽²⁾	53,589,552 ⁽³⁾	22,235,448	1.67%	371,332
Ossining	7/12/2023	7,334,799 ⁽²⁾	790,298 ⁽³⁾	6,544,501	33.75%	2,208,769
School District:						
Briarcliff UFSD	5/24/2024	24,755,000 ⁽²⁾	8,292,925 ⁽⁴⁾	16,462,075	85.50%	14,075,074
Ossining UFSD	1/24/2024	28,370,000 ⁽²⁾	19,149,750 ⁽⁴⁾	9,220,250	4.34%	400,159
					Total:	<u>\$ 25,262,175</u>

- (1) Outstanding bonds and bond anticipation notes of the respective municipality. Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.
- (2) Gross indebtedness, exclusions, and net-indebtedness sourced from available annual financial information & operating data filings and/or official statements of the respective municipality.
- (3) Water debt, sewer debt and budgeted appropriations as applicable to the respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.
- (4) Amount excluded represents State building aid on existing bonded indebtedness estimated to be received by the district pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963.

Debt Ratios

The following table sets forth certain ratios relating to the Village's net indebtedness as of July 1, 2024:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Gross Direct Indebtedness ^(c)	\$ 36,840,000	\$ 5,033.47	1.47%
Net Direct Indebtedness ^(c)	12,036,104	1,644.50	0.48%
Gross Direct Plus Net Overlapping Indebtedness ^(d)	62,102,175	8,485.06	2.47%
Net Direct Plus Net Overlapping Indebtedness ^(d)	37,298,279	5,096.09	1.49%

- (a) The 2023 estimated population of the Village is 7,319. (See "Population Trends" herein.)
- (b) The Village's full value of taxable real estate for 2024-25 is \$2,509,993,892. (See "TAX INFORMATION" herein.)
- (c) See "Debt Statement Summary" herein.
- (d) Estimated net overlapping indebtedness is \$25,262,175. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Note when duly issued and paid for will constitute a contract between the Village and the holder thereof. Under current law, provision is made for contract creditors of the Village to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Village upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of and interest on the Notes.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the Village may not be enforced by levy and execution against property owned by the Village.

Authority to File for Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the Village, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Notes should the Village be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Notes to receive interest and principal from the Village could be adversely affected by the restructuring of the Village's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Village (including the Notes) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the Village under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such city of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law described below enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the City.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an “emergency financial control board” for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law (“Title 6-A”) effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such “additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder.” Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a “material change in circumstances” the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money

and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the “FRB”), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to \$5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The Village has not requested FRB assistance nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: “If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness.” This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See “General Municipal Law Contract Creditors’ Provision” herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Default Litigation. In prior years, certain events and legislation affecting a holder’s remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See “Nature of Obligation” and “State Debt Moratorium Law” herein.

No Past Due Debt. No principal of or interest on Village indebtedness is past due.

Despite sufficient funds being available, a late interest payment was made with respect to the Village’s \$3,650,000 Public Improvement (Serial) Bonds, Series 2019. The late payment resulted from an administrative oversight. The interest payment was due on March 2, 2020 but was not made until March 4, 2020 when it was realized by Village officials.

Despite sufficient funds being available, a late interest payment was made with respect to the Village’s \$3,175,000 Public Improvement (Serial) Bonds, Series 2020 B. The late payment resulted from an administrative oversight. The interest payment was due on March 1, 2021 but was not made until March 2, 2021 when it was realized by Village officials.

The Village has taken steps to ensure that these errors do not happen again.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Notes. The following is a discussion of certain events that could affect the risk of investing in the Notes. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential investment risk.

The financial and economic condition of the Village as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the Village's control. There can be no assurance that adverse events in the State and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Village to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes could be adversely affected.

Although the faith and credit of the Village have been pledged for the payment of the principal of and interest on the Notes, the financial condition of the Village is dependent in part on State aid that has been and is expected to be received from the State in the future. However, the State is not constitutionally obligated to maintain or continue State aid to municipalities and school districts in the state, including the Village and, as a result, no assurance can be given that present State aid levels will be maintained in the future, particularly if the State should experience financial difficulty of its own. Furthermore, if the financial condition of the State should cause the State to delay making payments of State aid to municipalities and school districts in the State in any year, the Village may be adversely affected by such a delay. The availability of such monies and the timeliness of such payment may be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available.

Under the Local Finance Law, if for any reason the Village anticipates not receiving payment of such State aid as needed, the Village is permitted to provide operating funds by borrowing in anticipation of the receipt of any uncollected State aid. However, there can be no assurance that the Village will have market access for any such borrowing on a cost effective basis if such need should arise. The elimination of or any substantial reduction in State aid would likely have a materially adverse effect upon the Village requiring either a counterbalancing increase in revenues from other sources to the extent available or a curtailment of expenditures. See also "FINANCIAL FACTORS - State Aid" herein.

There are a number of general factors which could have a detrimental effect on the ability of the Village to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the Village. Unforeseen developments could also result in substantial increases in Village expenditures, thus placing strain on the Village's financial condition. These factors may have an effect on the market price of the Notes.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Notes. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

Amendments to U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Notes and other debt issued by the Village. Any such future legislation would have an adverse effect on the market value of the Notes (See "TAX MATTERS" herein).

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Village and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the Village and hence upon the market price of the Notes. See "TAX LEVY LIMITATION LAW" herein.

Since early calendar year 2020, the COVID-19 pandemic has had a notable impact on the world. With the conclusion of public health emergency statuses by the United States government and the World Health Organization in May 2023, it is expected that the pandemic's most notable impacts are in the past. However, a resurgence of COVID-19 or the emergence of a new pandemic or public health emergency could have a material adverse effect on the State, and the municipalities located in the State, including the Village.

Cybersecurity

The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. No assurances can be given that such security and operational control measures implemented would be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Village digital networks and systems and the costs of remedying any such damage could be substantial. The Village does have a cyber insurance policy in place to help mitigate the costs of an occurrence of such event.

TAX MATTERS

In the opinion of Bond Counsel, based on existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the Village with certain covenants and the accuracy of certain representations, interest on the Notes is excluded from gross income for Federal income tax purposes. Bond counsel is of the further opinion that interest on the Notes is not an “item of tax preference” for purposes of the Federal alternative minimum tax on individuals. However, the Internal Revenue Code of 1986, as amended (the “Code”) imposes a federal corporate alternative minimum tax equal to 15 percent of the “adjusted financial statement income” of corporations (other than S corporations, regulated investment companies and real estate investment trusts) having an average annual “adjusted financial statement income” for the 3-taxable-year period ending with the tax year that exceeds \$1,000,000,000. Interest on tax-exempt obligations such as the Notes is included in the computation of a corporation’s “adjusted financial statement income”.

The Internal Revenue Code of 1986, as amended (the “Code”), imposes various limitations, conditions and other requirements which must be met at and subsequent to the date of issue of the Notes in order that interest on the Notes will be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the investment and use of proceeds of the Notes and in certain circumstances, payment of amounts in respect of such proceeds to the federal government. Failure to comply with the requirement of the Code may cause interest on the Notes to be includable in gross income for purposes of federal income tax, possibly from the date of issuance of the Notes. In the arbitrage and use of proceeds certificate to be executed by the Village in connection with the issuance of the Notes, the Village will covenant to comply with certain procedures and it will make certain representations and certifications, designed to assure satisfaction of the requirements of the Code in respect to each of the Notes. The opinion of Bond Counsel assumes compliance with such covenants and the accuracy, in all material respects, of such representations and certificates.

Prospective purchasers of the Notes should be aware that ownership of the Notes, and the accrual or receipt of interest thereon, may have collateral federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or Railroad benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisors as to any possible collateral consequences of their ownership of the Notes and their accrual or receipt of interest thereon. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

The Notes will be designated, nor deemed as designated “qualified tax-exempt obligations” within the meaning of, and pursuant to Section 265(b)(3) of the Code.

In the opinion of Bond Counsel, interest on the Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance and delivery of the Notes may affect the tax status of interest on the Notes.

No assurance can be given that any future legislation or governmental actions, including amendments to the Code or State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause interest on the Notes to be subject to federal, State or local income taxation, or otherwise prevent Noteholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decision or action of the Internal Revenue Service or any State taxing authority, including, but not limited to, the promulgation of a regulation or ruling, or the selection of the Notes for audit examination or the course or result of an audit examination of the Notes or of obligations which present similar tax issues, will not affect the market price, value or marketability of the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

All summaries and explanations of provisions of law do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

ALL PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE NOTES.

CLOSING CERTIFICATE

Upon delivery of and payment for the Notes, the purchaser of the Notes will also receive, without cost, in form satisfactory to Bond Counsel the following, dated as of the date of delivery of and payment for the Notes: (a) a certificate or certificates evidencing execution, delivery and receipt of payment for the Notes; (b) a certificate or certificates executed by the officer of the Village who executed the Notes on behalf of the Village stating that (1) no litigation is then pending or, to the knowledge of such officer, threatened to restrain or enjoin the issuance or delivery of the Notes, (2) no authority or proceedings for the issuance of the Notes has or have been repealed, revoked or rescinded, and (3) the statements contained in this Official Statement on the date hereof and on the date of delivery of and payment for the Notes, were and are true in all material respects and did not, and do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (c) an approving legal opinion as to the validity of the Notes of Harris Beach PLLC, New York, New York, Bond Counsel, as more fully described under "LEGAL MATTERS" herein; (d) an Arbitrage and Use of Proceeds Certificate executed by the Treasurer of the Village; and (e) a continuing disclosure agreement executed by the Treasurer of the Village for purposes of SEC Rule 15c2-12 (the "Rule"), as amended, as described under the heading "CONTINUING DISCLOSURE" herein.

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the approving legal opinion of Harris Beach PLLC, Pittsford, New York, Bond Counsel to the Village. Such legal opinion will state that in the opinion of Bond Counsel (i) the Notes have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Village, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to certain applicable statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York, as amended (see "TAX LEVY LIMITATION LAW" herein); provided, that the enforceability (but not the validity) of the Notes may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights; (ii) under existing statutes, regulations, administrative rulings and court decisions, interest on the Notes is excluded from the gross income of the owners thereof for Federal income tax purposes, is not an "item of tax preference" for purposes of the Federal alternative minimum taxes imposed on individuals, however, interest on the Notes held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations; (iii) interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York); and (iv) based upon Bond Counsel's examination of law and review of the arbitrage and use of proceeds certificate executed by the Treasurer of the Village pursuant to Section 148 of the Code and the regulations thereunder, the facts, estimates and circumstances as set forth in said arbitrage certificate are sufficient to satisfy the criteria which are necessary under Section 148 of the Code to support the conclusion that the Notes will not be "arbitrage notes" within the meaning of said section, and no matters have come to Bond Counsel's attention which makes unreasonable or incorrect the representations made in said arbitrage certificate. Bond Counsel expresses no opinion regarding Federal or State income tax consequences arising with respect to the Notes.

Such legal opinion will also state that (i) in rendering the opinion expressed therein, Bond Counsel has assumed the accuracy and truthfulness of all public records, documents and proceedings examined by Bond Counsel which have been executed or certified by public officials acting within the scope of their official capacities, and has not verified the accuracy or truthfulness thereof, and Bond Counsel also has assumed the accuracy of the signatures appearing upon such public records, documents and proceedings and such certifications; (ii) the scope of Bond Counsel's engagement in relation to the issuance of the Notes has extended solely to the examination of the facts and law incident to rendering the opinions expressed therein; (iii) the opinions expressed therein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Village together with other legally available sources of revenue, if any, will be sufficient to enable the Village to pay the principal of and interest on the Notes as the same respectively become due and payable; (iv) reference should be made to the Official Statement for factual information which, in the judgment of the Village, would materially affect the ability of the Village to pay such principal and interest; and (v) while Bond Counsel has participated in the preparation of the Official Statement, Bond Counsel has not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, no opinion is expressed by Bond Counsel as to whether the Village, in connection with the sale of the Notes has made any untrue statement of a material fact, or omitted to state a material

fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

LITIGATION

The Village, like any municipality, may be subject to a number of lawsuits in the ordinary conduct of its affairs. The Village does not anticipate that any current, pending or threatened litigation, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the Village.

A lawsuit was commenced in the U.S. District Court for the Southern District of New York, Federal Court entitled *Yeshivath Viznitz Dkal Torath Chaim, and Khal Torath Chaim of Rockland, Inc. v. Village of Briarcliff Manor, et al.*, against the Village and various Village officials regarding an application for a special use permit and other approvals for a religious institution with educational facilities. The lawsuit alleges unfavorable effects of Village code revisions on the former Pace University property. The claim, which among other things seeks an award of compensatory damages to be determined at trial, was reported to the Village's insurance carrier, NYMIR, which has confirmed coverage and provided legal counsel.

A lawsuit was commenced in the U.S. District Court for the Southern District of New York, Federal Court entitled *Santander Consumer USA, Inc. v. Village of Briarcliff Manor*. The lawsuit alleges violations of the Plaintiff's constitutional rights related to towing fees assessed by an independent tow company. The claim was reported to the Village's insurance carrier, NYMIR, which has confirmed coverage and provided legal counsel. An ancillary lawsuit was then filed, and the Village was later added as a defendant in Supreme Court Westchester County. This suit alleges an implied contractual obligation by the Village in relation to the same towing fees. The claim was reported to the Village's insurance carrier, NYMIR, who is not covering the matter but has requested that legal counsel seek a global settlement of the matter. If counsel is not provided, the Village Attorney will cover this matter.

Jeffrey Jed Addison Moyer, against People of the State of New York, County of Westchester, and the Village of Briarcliff Manor seeks to establish that all defendants have abandoned portions of a right of way related to plaintiff. This matter is being handled by the Village Attorney.

Tax Certiorari Claims. There are various proceedings brought pursuant to Article 7 of the Real Property Tax Law to review and reduce real estate assessments and obtain a refund for alleged overpayments of real estate taxes. The results of the pending tax certiorari proceedings cannot be ascertained at this time; however, assessment reductions historically have been significantly smaller than the amounts claimed. For the fiscal years ended May 31, 2023, and 2024, the Village paid tax refunds, including small claims assessment reviews of \$273,987.00 and \$54,239.00, respectively. The Village also paid a 2021 tax certiorari refund in the amount of \$187,736.00 which is currently on appeal.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the Village, threatened against or affecting the Village to restrain or enjoin the issuance, sale or delivery of the Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Notes or any proceedings or authority of the Village taken with respect to the authorization, issuance or sale of the Notes or contesting the corporate existence or boundaries of the Village.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Village will enter into a Continuing Disclosure Undertaking, a description of which is attached hereto as "APPENDIX – C, FORM OF CONTINUING DISCLOSURE UNDERTAKING"

Continuing Disclosure Compliance History

The Village has complied with all previous Undertakings in all material respects pursuant to the Rule within the past five years, however,

- Due to clerical oversight, the Village's Annual Financial Information & Operating Data and unaudited Annual Financial Report Update Document for the fiscal year ended May 31, 2022 was filed one (1) calendar day late. The Village also failed to provide notice of its failure to file said AFIOD and AUD and audited financial statement in a timely manner.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the “Municipal Advisor”) is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the Village on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Village and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Village or the information set forth in this Official Statement or any other information available to the Village with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Village to Fiscal Advisors are partially contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the Village provided, however; the Village assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

RATINGS

The Notes are NOT rated. The purchaser(s) of the Notes may choose to have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the Village, as such rating action will result in a material event notification to be posted to EMMA which is required by the Village.

S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”) has assigned its rating of “AA+” with a Stable outlook to the Village’s outstanding general obligation serial bonds. This rating reflects only the view of S&P and any desired explanation of the significance of such rating should be obtained from S&P Global Ratings, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating of the outstanding bonds may have an adverse effect on the market price of the outstanding bonds and the Notes.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are “forward-looking statements”, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the Village management’s beliefs as well as assumptions made by, and information currently available to, the Village’s management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Village’s files with the repositories. When used in Village documents or oral presentation, the words “anticipate”, “believe”, “intend”, “plan”, “foresee”, “likely”, “estimate”, “expect”, “objective”, “projection”, “forecast”, “goal”, “will”, or “should”, or similar words or phrases are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Notes.

Harris Beach PLLC, New York, New York, Bond Counsel to the Village, expresses no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Notes, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Notes, the Village will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to limitation as to information in the Official Statement obtained from sources other than the Village, as to which no representation can be made.

The Official Statement is submitted only in connection with the sale of the Notes by the Village and may not be reproduced or used in whole or in part for any other purpose.

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Village nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the Village disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses or hacking in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the Village also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The Village contact information is as follows: Kathryn Nivins, Village Treasurer, Village of Briarcliff Manor, 1111 Pleasantville Road, Briarcliff Manor, NY 10510, Phone: (914) 944-2787, email: knivins@briarcliffmanor.gov.

This Official Statement has been duly executed and delivered by the Treasurer of the Village of Briarcliff Manor.

VILLAGE OF BRIARCLIFF MANOR

Dated: July __, 2024

KATHRYN NIVINS
VILLAGE TREASURER

GENERAL FUND

Balance Sheets

Fiscal Years Ending May 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 3,487,181	\$ 2,526,958	\$ 2,236,406	\$ 4,005,645	\$ 1,659,002
Investments	-	1,391,325	1,689,661	1,510,002	4,740,643
Taxes Receivable	30,167	194,717	82,543	67,045	22,709
Other Receivables:					
Accounts	133,038	140,258	133,042	117,267	74,247
Leases	-	-	-	-	1,123,699
Due from State & Federal Government	-	-	-	757,968	30,556
Due from Other Governments	382,543	875,358	769,801	646,903	595,583
Due from Other Funds	603,464	385	993,675	886,268	1,723,538
Prepaid Expenditures	30,118	9,528	19,136	259,612	81,522
TOTAL ASSETS	<u>\$ 4,666,511</u>	<u>\$ 5,138,529</u>	<u>\$ 5,924,264</u>	<u>\$ 8,250,710</u>	<u>\$ 10,051,499</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 226,215	\$ 111,526	\$ 276,020	\$ 369,734	\$ 211,571
Accrued Liabilities	370,307	254,447	442,826	579,140	590,810
Other Liabilities	-	-	-	104,579	-
Deposits Payable	-	-	263,754	289,110	246,877
Employee Payroll Deductions	-	-	-	-	472
Due to Other Governments	62,511	38,359	500	500	500
Due to Other Funds	336,764	177,166	8,599	594	211,030
Due to Retirement Systems	182,689	195,113	239,018	207,471	220,547
Unearned Revenues	584,564	20,450	451,307	983,454	1,485,596
Deferred Inflows of Resources	24,512	285,272	166,622	57,410	1,093,768
TOTAL LIABILITIES	<u>1,787,562</u>	<u>1,082,333</u>	<u>1,848,646</u>	<u>2,591,992</u>	<u>4,061,171</u>
<u>FUND EQUITY</u>					
Nonspendable	\$ 30,118	\$ 9,528	\$ 19,136	\$ 259,612	\$ 124,526
Restricted	-	1,437,585	1,689,661	1,510,002	1,429,530
Assigned	16,009	48,196	10,864	251,493	244,157
Unassigned	2,832,822	2,560,887	2,355,957	3,637,611	4,192,115
TOTAL FUND EQUITY	<u>2,878,949</u>	<u>4,056,196</u>	<u>4,075,618</u>	<u>5,658,718</u>	<u>5,990,328</u>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 4,666,511</u>	<u>\$ 5,138,529</u>	<u>\$ 5,924,264</u>	<u>\$ 8,250,710</u>	<u>\$ 10,051,499</u>

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending May 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>REVENUES</u>					
Real Property Taxes	\$ 11,023,487	\$ 11,240,860	\$ 11,731,313	\$ 12,479,246	\$ 12,958,040
Other Tax Items	48,265	49,866	100,752	57,090	64,729
Non-Property Tax Items	1,670,216	1,945,223	2,197,619	2,236,703	2,390,424
Departmental Income	1,406,627	1,582,447	820,903	1,502,177	1,826,200
Intergovernmental Charges	317,576	308,013	265,387	295,617	240,188
Use of Money & Property	281,876	299,881	268,055	239,467	347,688
Net Change in Fair Value of Investments	-	92,822	310,222	(119,636)	(26,057)
Licenses & Permits	569,860	535,284	680,381	1,086,957	678,379
Fines and Forfeitures	204,746	188,764	54,269	223,609	203,826
Sale of Property & Compensation for Loss	148,666	7,891	122,853	12,130	5,675
Miscellaneous	162,640	303,944	173,014	161,761	173,579
State Aid	495,260	552,497	597,510	861,015	660,385
Federal Aid	-	6,224	9,971	374,188	189,074
Total Revenues	<u>\$ 16,329,219</u>	<u>\$ 17,113,716</u>	<u>\$ 17,332,249</u>	<u>\$ 19,410,324</u>	<u>\$ 19,712,130</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 2,973,962	\$ 3,226,195	\$ 3,298,265	\$ 3,418,499	\$ 3,434,690
Public Safety	5,574,413	5,447,219	6,168,187	6,251,849	6,411,307
Health	242,153	270,794	320,156	430,654	501,400
Transportation	2,040,711	2,219,250	1,958,326	1,756,962	1,634,376
Culture and Recreation	1,811,374	1,963,479	1,732,056	2,059,683	2,319,950
Home and Community Services	1,443,772	1,049,737	1,575,616	1,611,871	1,504,367
Employee Benefits	707,941	630,685	279,085	329,248	390,140
Debt Service	86,578	180,148	102,446	123,315	106,721
Total Expenditures	<u>\$ 14,880,904</u>	<u>\$ 14,987,507</u>	<u>\$ 15,434,137</u>	<u>\$ 15,982,081</u>	<u>\$ 16,302,951</u>
Other Financing Sources (Uses):					
Insurance Recoveries	-	105,810	161,800	154,142	44,256
Special Items	-	-	-	-	-
Operating Transfers In	761,745	1,124,870	923,957	832,018	603,123
Operating Transfers Out	(2,789,040)	(3,526,391)	(2,964,447)	(2,831,303)	(3,724,948)
Total Expenditures & Other	<u>(2,027,295)</u>	<u>(2,295,711)</u>	<u>(1,878,690)</u>	<u>(1,845,143)</u>	<u>(3,077,569)</u>
Net Change in Fund Balances	<u>(578,980)</u>	<u>(169,502)</u>	<u>19,422</u>	<u>1,583,100</u>	<u>331,610</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	3,457,929	2,878,949	4,056,196	4,075,618	5,658,718
Prior Period Adjustments (net)	-	1,346,749 ⁽¹⁾	-	-	-
Fund Balance - End of Year	<u>\$ 2,878,949</u>	<u>\$ 4,056,196</u>	<u>\$ 4,075,618</u>	<u>\$ 5,658,718</u>	<u>\$ 5,990,328</u>

(1) At fiscal year ended May 31, 2018, the Village had implemented the requirements of GASB Statement No. 73 that address financial reporting for assets accumulated for purposes of providing the Length of Service Awards Program ("LOSAP"). Based on the requirements of GASB Statement No. 73, it was determined that the Village's Fire Service Awards Program assets should be recorded in the General Fund, resulting in a prior period adjustment increasing the General Fund balance by \$1,346,749.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending May 31:	2023			2024	2025
	Original <u>Budget</u>	Final <u>Budget</u>	Audited <u>Actual</u>	Adopted <u>Budget</u>	Adopted <u>Budget</u>
<u>REVENUES</u>					
Real Property Taxes	\$ 13,020,617	\$ 13,020,617	\$ 12,958,040	\$ 13,948,252	\$ 15,338,494
Other Tax Items	53,390	53,390	64,729	51,000	78,577
Non-Property Tax Items	2,275,219	2,275,219	2,390,424	2,280,000	2,280,000
Departmental Income	1,618,246	1,646,287	1,826,200	1,680,117	1,851,437
Intergovernmental Charges	307,160	307,160	240,188	313,470	322,199
Use of Money & Property	146,662	146,662	347,688	220,107	304,509
Net Change in Fair Value of Investments	-	-	(26,057)	-	-
Licenses & Permits	713,575	718,975	678,379	626,200	637,200
Fines and Forfeitures	190,000	190,000	203,826	190,000	200,000
Sale of Property & Compensation for Loss	16,500	16,500	5,675	4,200	3,500
Miscellaneous	154,627	163,257	173,579	177,754	197,671
State Aid	642,611	649,551	660,385	839,791	752,982
Federal Aid	419,076	419,076	189,074	5,880	5,880
Total Revenues	\$ 19,557,683	\$ 19,606,694	\$ 19,712,130	\$ 20,336,771	\$ 21,972,449
 <u>EXPENDITURES</u>					
General Government Support	\$ 3,375,837	\$ 3,596,332	\$ 3,434,690	\$ 3,437,129	\$ 3,747,722
Public Safety	6,409,888	6,396,583	6,411,307	6,804,952	7,349,122
Health	475,659	486,155	501,400	576,778	653,153
Transportation	1,884,769	1,709,939	1,634,376	2,037,006	2,114,166
Culture and Recreation	2,434,264	2,426,396	2,319,950	2,291,761	2,362,791
Home and Community Services	1,696,623	1,683,392	1,504,367	1,661,984	1,619,980
Employee Benefits	386,644	390,141	390,140	415,256	671,822
Debt Service	118,097	106,721	106,721	64,642	28,500
Total Expenditures	\$ 16,781,781	\$ 16,795,659	\$ 16,302,951	\$ 17,289,508	\$ 18,547,256
 Other Financing Sources (Uses):					
Insurance Recoveries	-	20,311	44,256	-	-
Special Items	-	-	-	-	-
Operating Transfers In	603,123	856,462	603,123	1,496,470	124,990
Operating Transfers Out	(3,622,176)	(3,928,628)	(3,724,948)	(4,723,733)	(3,730,183)
Total Expenditures & Other	(3,019,053)	(3,051,855)	(3,077,569)	(3,227,263)	(3,605,193)
Net Change in Fund Balances	(243,151)	(240,820)	331,610	(180,000)	(180,000)
 <u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	243,151	240,820	5,658,718	180,000	180,000
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ 5,990,328	\$ -	\$ -

Source: 2022-23 audited financial statement and 2024-25 and 2025-26 adopted budgets (unaudited) of the Village.
This Appendix itself is not audited.

WATER FUND

Balance Sheets

Fiscal Years Ending May 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 436,984	\$ 130,859	\$ 197,683	\$ 178,063	\$ 292,111
Other Receivables:					
Accounts	-	2,822	-	602	1,261
Billings / Water Rents	1,038,247	1,231,712	1,076,342	1,071,409	1,248,007
Due from Other Governments	78,613	24,286	22,505	33,410	21,868
Due from Other Funds	1,548,780	14,026	44,808	187,945	-
Prepaid Expenditures	<u>1,150</u>	<u>1,150</u>	<u>3,378</u>	<u>48,255</u>	<u>16,387</u>
TOTAL ASSETS	<u>\$ 3,103,774</u>	<u>\$ 1,404,855</u>	<u>\$ 1,344,716</u>	<u>\$ 1,519,684</u>	<u>\$ 1,579,634</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 43,500	\$ 52,376	\$ 230,194	\$ 118,730	\$ 110,169
Accrued Liabilities	600	4,846	7,490	76,293	176,616
Due to Other Governments	182,346	164,431	-	-	-
Due to Other Funds	334,745	-	184,654	586,817	549,827
Due to Retirement Systems	26,500	23,385	27,310	21,414	23,654
Other Liabilities	-	-	-	-	5,762
Unearned Revenues	<u>16,734</u>	<u>8,356</u>	<u>6,556</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>604,425</u>	<u>253,394</u>	<u>456,204</u>	<u>803,254</u>	<u>866,028</u>
<u>FUND EQUITY</u>					
Nonspendable	\$ 1,150	\$ 1,150	\$ 3,378	\$ 48,255	\$ 16,387
Restricted	3,339	-	-	-	-
Assigned	2,494,860	1,150,311	885,134	668,175	697,219
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND EQUITY	<u>2,499,349</u>	<u>1,151,461</u>	<u>888,512</u>	<u>716,430</u>	<u>713,606</u>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 3,103,774</u>	<u>\$ 1,404,855</u>	<u>\$ 1,344,716</u>	<u>\$ 1,519,684</u>	<u>\$ 1,579,634</u>

WATER FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending May 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>REVENUES</u>					
Real Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other Tax Items	-	-	-	-	-
Non-Property Tax Items	-	-	-	-	-
Departmental Income	4,354,016	4,530,378	5,131,375	4,820,952	5,788,262
Intergovernmental Charges	116,496	35,191	-	21,553	-
Use of Money & Property	5,356	647	-	11	3,288
Sale of Property & Comp for Losses	33,615	19,612	13,000	55,080	9,950
Miscellaneous	14,664	16,968	53,976	36,659	70,281
Total Revenues	<u>\$ 4,524,147</u>	<u>\$ 4,602,796</u>	<u>\$ 5,198,351</u>	<u>\$ 4,934,255</u>	<u>\$ 5,871,781</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 332,474	\$ 309,153	\$ 352,323	\$ 347,347	\$ 360,190
Home and Community Services	3,278,061	3,524,988	3,206,588	3,057,567	3,793,478
Employee Benefits	60,957	38,711	42,028	45,590	48,062
Debt Service	-	-	-	-	2,550
Total Expenditures	<u>\$ 3,671,492</u>	<u>\$ 3,872,852</u>	<u>\$ 3,600,939</u>	<u>\$ 3,450,504</u>	<u>\$ 4,204,280</u>
Other Financing Sources (Uses):					
Operating Transfers In	1,335,418	8,000	31,185	372,329	310,171
Operating Transfers Out	<u>(2,047,994)</u>	<u>(2,051,011)</u>	<u>(1,891,546)</u>	<u>(2,028,162)</u>	<u>(1,980,496)</u>
Total Expenditures & Other	<u>(712,576)</u>	<u>(2,043,011)</u>	<u>(1,860,361)</u>	<u>(1,655,833)</u>	<u>(1,670,325)</u>
Net Change in Fund Balances	<u>140,079</u>	<u>(1,313,067)</u>	<u>(262,949)</u>	<u>(172,082)</u>	<u>(2,824)</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	2,359,270	2,499,349	1,151,461	888,512	716,430
Prior Period Adjustments (net)	<u>-</u>	<u>(34,821)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 2,499,349</u>	<u>\$ 1,151,461</u>	<u>\$ 888,512</u>	<u>\$ 716,430</u>	<u>\$ 713,606</u>

PUBLIC LIBRARY FUND

Balance Sheets

Fiscal Years Ending May 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 138,243	\$ 177	\$ 74,648	\$ 69,452	\$ 5,540
Other Receivables:					
Accounts	600	-	-	-	-
Due from Other Governments	-	-	225	-	-
Due from Other Funds	180	74,022	430	-	60,684
Prepaid Expenditures	<u>3,253</u>	<u>-</u>	<u>-</u>	<u>12,705</u>	<u>5,181</u>
TOTAL ASSETS	<u>\$ 142,276</u>	<u>\$ 74,199</u>	<u>\$ 75,303</u>	<u>\$ 82,157</u>	<u>\$ 71,405</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 4,301	\$ 1,959	\$ 2,939	\$ 6,034	\$ 8,375
Accrued Liabilities	-	-	448	-	-
Due to Other Funds	12,155	-	11,656	13,643	-
Due to Retirement Systems	<u>7,500</u>	<u>7,500</u>	<u>8,267</u>	<u>5,250</u>	<u>5,800</u>
TOTAL LIABILITIES	<u>23,956</u>	<u>9,459</u>	<u>23,310</u>	<u>24,927</u>	<u>14,175</u>
<u>FUND EQUITY</u>					
Nonspendable	\$ 3,253	\$ -	\$ -	\$ 12,705	\$ 5,181
Restricted	-	-	-	-	-
Assigned	115,067	64,740	51,993	44,525	52,049
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND EQUITY	<u>118,320</u>	<u>64,740</u>	<u>51,993</u>	<u>57,230</u>	<u>57,230</u>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 142,276</u>	<u>\$ 74,199</u>	<u>\$ 75,303</u>	<u>\$ 82,157</u>	<u>\$ 71,405</u>

PUBLIC LIBRARY FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending May 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>REVENUES</u>					
Real Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other Tax Items	-	-	-	-	-
Non-Property Tax Items	-	-	-	-	-
Departmental Income	8,658	5,997	271	2,856	3,385
Intergovernmental Charges	-	-	-	-	-
Use of Money & Property	2,545	2,681	2,431	2,402	3,135
Miscellaneous	19,613	11,122	13,059	15,679	18,201
State Aid	2,306	2,307	2,247	2,247	2,243
Federal Aid	-	-	430	-	-
Total Revenues	<u>\$ 33,122</u>	<u>\$ 22,107</u>	<u>\$ 18,438</u>	<u>\$ 23,184</u>	<u>\$ 26,964</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 21,416	\$ 21,196	\$ 24,673	\$ 23,219	\$ 24,119
Culture and Recreation	683,957	661,171	644,729	601,919	636,654
Debt Service	-	-	-	-	-
Total Expenditures	<u>\$ 705,373</u>	<u>\$ 682,367</u>	<u>\$ 669,402</u>	<u>\$ 625,138</u>	<u>\$ 660,773</u>
Other Financing Sources (Uses):					
Operating Transfers In	641,433	606,680	638,217	607,191	633,809
Operating Transfers Out	-	-	-	-	-
Total Expenditures & Other	<u>641,433</u>	<u>606,680</u>	<u>638,217</u>	<u>607,191</u>	<u>633,809</u>
Net Change in Fund Balances	<u>(30,818)</u>	<u>(53,580)</u>	<u>(12,747)</u>	<u>5,237</u>	<u>-</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	149,138	118,320	64,740	51,993	57,230
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 118,320</u>	<u>\$ 64,740</u>	<u>\$ 51,993</u>	<u>\$ 57,230</u>	<u>\$ 57,230</u>

FINAL ADOPTED BUDGET FOR OPERATING FUNDS
FISCAL YEAR ENDED MAY 31, 2024

	General Fund	Water Fund	Public Library Fund	Debt Service Fund	Total Budget
<u>REVENUES</u>					
Real Property Taxes	\$ 13,948,252	\$ -	\$ -	\$ -	\$ 13,948,252
Other Tax Items	51,000	-	-	-	51,000
Non-Property Tax Items	2,280,000	-	-	-	2,280,000
Departmental Income	1,680,117	5,704,406	2,400	-	7,386,923
Intergovernmental Charges	313,470	23,100	-	-	336,570
Use of Money & Property	220,107	1,000	2,400	45,000	268,507
Licenses & Permits	626,200	-	-	-	626,200
Fines and Forfeitures	190,000	-	-	-	190,000
Sale of Property & Comp for Losses	4,200	12,000	-	-	16,200
Miscellaneous	177,754	18,347	13,383	-	209,484
State Aid	839,791	-	2,000	-	841,791
Federal Aid	5,880	-	-	-	5,880
Total Revenues	\$ 20,336,771	\$ 5,758,853	\$ 20,183	\$ 45,000	\$ 26,160,807
<u>EXPENDITURES</u>					
General Government Support	\$ 3,437,129	\$ 475,952	\$ 28,471	\$ -	\$ 3,941,552
Public Safety	6,804,952	-	-	-	6,804,952
Health	576,778	-	-	-	576,778
Transportation	2,037,006	-	-	-	2,037,006
Culture and Recreation	2,291,761	-	-	-	2,291,761
Home and Community Services	1,661,984	3,465,278	696,288	-	5,823,550
Employee Benefits	415,256	82,913	-	-	498,169
Debt Service	64,642	25,347	-	8,577,660	8,667,649
Total Expenditures	\$ 17,289,508	\$ 4,049,490	\$ 724,759	\$ 8,577,660	\$ 30,641,417
Other Financing Sources (Uses):					
Operating Transfers In	1,496,470	3,067,973	690,000	8,577,661	13,832,104
Operating Transfers Out	(4,723,733)	(4,777,336)	-	(4,507,035)	(14,008,104)
Total Expenditures & Other	(3,227,263)	(1,709,363)	690,000	4,070,626	(176,000)
Net Change in Fund Balances	(180,000)	-	(14,576)	(4,462,034)	(4,656,610)
<u>FUND BALANCE</u>					
Appropriation of Fund Balance	180,000	-	14,576	4,462,034	4,656,610
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

FINAL ADOPTED BUDGET FOR OPERATING FUNDS
FISCAL YEAR ENDED MAY 31, 2025

	General Fund	Water Fund	Public Library Fund	Debt Service Fund	Total Budget
<u>REVENUES</u>					
Real Property Taxes	\$ 15,338,494	\$ -	\$ -	\$ -	\$ 15,338,494
Other Tax Items	78,577	-	-	-	78,577
Non-Property Tax Items	2,280,000	-	-	-	2,280,000
Departmental Income	1,851,437	6,102,156	1,000	-	7,954,593
Intergovernmental Charges	322,199	23,000	-	-	345,199
Use of Money & Property	304,509	10,000	4,200	20,000	338,709
Licenses & Permits	637,200	-	-	-	637,200
Fines and Forfeitures	200,000	-	-	-	200,000
Sale of Property & Comp for Losses	3,500	4,500	-	-	8,000
Miscellaneous	197,671	26,846	19,089	-	243,606
State Aid	752,982	-	2,000	-	754,982
Federal Aid	5,880	-	-	-	5,880
Total Revenues	\$ 21,972,449	\$ 6,166,502	\$ 26,289	\$ 20,000	\$ 28,185,240
<u>EXPENDITURES</u>					
General Government Support	\$ 3,747,722	\$ 568,466	\$ 28,907	\$ -	\$ 4,345,095
Public Safety	7,349,122	-	-	-	7,349,122
Health	653,153	-	-	-	653,153
Transportation	2,114,166	-	-	-	2,114,166
Culture and Recreation	2,362,791	-	-	-	2,362,791
Home and Community Services	1,619,980	3,634,672	730,165	-	5,984,817
Employee Benefits	671,822	179,560	-	-	851,382
Debt Service	28,500	22,511	-	4,568,104	4,619,115
Total Expenditures	\$ 18,547,256	\$ 4,405,209	\$ 759,072	\$ 4,568,104	\$ 28,279,641
Other Financing Sources (Uses):					
Operating Transfers In	124,990	-	732,783	4,467,705	5,325,478
Operating Transfers Out	(3,730,183)	(1,761,293)	-	-	(5,491,476)
Total Expenditures & Other	(3,605,193)	(1,761,293)	732,783	4,467,705	(165,998)
Net Change in Fund Balances	(180,000)	-	-	(80,399)	(260,399)
<u>FUND BALANCE</u>					
Appropriation of Fund Balance	180,000	-	-	80,399	260,399
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

Source: 2024-25 adopted budget (unaudited) of the Village. This Appendix itself is not audited.

APPENDIX - B
Village of Briarcliff Manor

BONDED DEBT SERVICE

Fiscal Year Ending May 31st	Principal	Interest	Total
2025	\$ 3,300,000	\$ 1,218,133	\$ 4,518,133
2026	3,315,000	1,052,841	4,367,841
2027	3,425,000	944,537	4,369,537
2028	2,850,000	836,347	3,686,347
2029	2,965,000	730,423	3,695,423
2030	2,565,000	636,621	3,201,621
2031	2,645,000	552,119	3,197,119
2032	2,735,000	472,154	3,207,154
2033	1,785,000	409,041	2,194,041
2034	1,825,000	365,682	2,190,682
2035	1,470,000	320,950	1,790,950
2036	1,405,000	282,444	1,687,444
2037	775,000	244,525	1,019,525
2038	550,000	221,175	771,175
2039	575,000	199,450	774,450
2040	595,000	176,675	771,675
2041	620,000	153,019	773,019
2042	395,000	133,194	528,194
2043	410,000	117,581	527,581
2044	425,000	100,981	525,981
2045	445,000	83,781	528,781
2046	460,000	65,781	525,781
2047	485,000	47,081	532,081
2048	500,000	27,291	527,291
2049	320,000	6,600	326,600
TOTALS	\$ 36,840,000	\$ 9,398,425	\$ 46,238,425

UNDERTAKING TO PROVIDE NOTICES OF CERTAIN EVENTS

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Commission pursuant to the Securities Exchange Act of 1934, the Village has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Notes are outstanding, to the EMMA system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Note, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Note holders, if material
- (h) note calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Note
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the Village
- (m) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
- (o) incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect bondholders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Notes.

With respect to event (d) the Village does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

For the purposes of the event identified in paragraph (l) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

The Village may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the Village determines that any such other event is material with respect to the Notes; but the Village does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The Village reserves the right to terminate its obligation to provide the aforescribed notices of material events, as set forth above, if and when the Village no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The Village acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Village’s obligations under its material event notices undertaking and any failure by the Village to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages.

The Village reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Village; provided that the Village agrees that any such modification will be done in a manner consistent with the Rule.

An "Undertaking to Provide Notice of Certain Events" to this effect shall be provided to the purchaser(s) at closing.

VILLAGE OF BRIARCLIFF MANOR

WESTCHESTER COUNTY, NEW YORK

AUDITED FINANCIAL STATEMENTS

FISCAL YEAR ENDED MAY 31, 2023

Such Financial Report and opinions were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

The Village's independent auditor has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Village's independent auditor also has not performed any procedures relating to this Official Statement.

Village of Briarcliff Manor, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2023

Village of Briarcliff Manor, New York

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Village of Briarcliff Manor, New York

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Village of Briarcliff Manor, New York ("Village"), as of and for the year ended May 31, 2023 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Village, as of May 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the General, Water and Library funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended May 31, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules for the year ended May 31, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2023 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements for the year ended May 31, 2023 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2023.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America the basic financial statements of the Village as of and for the year ended May 31, 2022 (not presented herein), and have issued our report thereon dated December 6, 2022 which contained unmodified opinions on the respective financial statements of the governmental activities, individual fund financial statements and schedules for the year ended May 31, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2022 financial statements. The information was subjected to the audit procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2022.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
November 17, 2023

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Village of Briarcliff Manor, New York

Management's Discussion and Analysis ("MD&A")
May 31, 2023

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, 2023. This should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Village's financial performance.

Comparative Financial Highlights

On the government-wide financial statements, at the conclusion of fiscal year 2023, the total liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources by \$21,936,732 (net position), a decrease of \$850,594 as compared to fiscal year 2022. A deficit of \$43,053,779 exists for unrestricted net position which is largely the result of the recognition of the liability for other postemployment benefit obligations ("OPEB") in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 75. At May 31, 2023, the Village's OPEB obligations of \$37,263,239 are reflected as a liability on the government-wide financial statements, and thus impacts the unrestricted net position calculation. The Village's governmental funds reported combined ending fund balances of \$13,156,714 of which \$146,094 is nonspendable. Restricted funds totaled \$7,825,080 primarily for the Fire Service Awards Program and debt service. Assigned fund balance totaled \$993,425 of which \$180,000 has been designated to support the subsequent year's expenditures in the General Fund. The unassigned fund balance is \$4,192,115 primarily due to the timing of the subsequent fiscal year's capital long term and short term borrowings and an increase to General Fund unassigned Fund Balance.

Unassigned fund balance for the General Fund of \$3,637,611 in fiscal year 2022 increased to \$4,192,115 at the close of the 2023 fiscal year. This amount represents 20.61% of total expenditures and other financing uses.

The government-wide financial statements must report certain items in accordance with the pronouncements of the GASB. The GASB is charged with developing the accounting rules that apply to governments. One of the most significant of these standards, GASB Statement No. 75 "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*", requires the Village to recognize the financial impact associated with OPEB obligations. These obligations include any benefits provided to retirees, other than a pension, including health insurance, life insurance, vision, dental, etc. This standard requires the Village to report the *total*, rather than *net*, OPEB liability related to its employees, since New York State has not authorized the establishment of an irrevocable trust to set aside assets for this purpose. The prior standard under the provisions of GASB Statement No. 45 allowed for the amortization of prior service costs over a thirty year period. As a result of the provisions of GASB Statement No. 75, the Village's total OPEB liability as of May 31, 2023 is \$37,263,239. The OPEB liability is reflected on the government-wide Statement of Net Position and impacts the total net position calculation. More detailed information about the Village's OPEB obligations reported in accordance with the provisions of GASB Statement No. 75 is presented in Note 3G in the notes to financial statements. Also noteworthy is that this standard parallels the pension standard under the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*", presented in note 3G as well. At May 31, 2023, the Village also reported in its Statement of Net Position a liability of \$3,520,694 for its proportionate share of the Police & Fire Retirement

System ("PFRS") and a liability of \$3,430,825 for the Employee Retirement System ("ERS") net pension liabilities.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

Fiduciary Funds

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

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

Notes to the Financial Statements

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

Other Information

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$21,936,732 at the close of the most recent fiscal year. A portion of the Village's net position is its net investment in capital assets (land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Village's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

Statement of Net Position

	May 31,	
	2023	2022
Governmental Activities		
Current Assets	\$ 17,524,128	\$ 16,719,550
Capital Assets, net	59,456,037	61,523,127
Total Assets	76,980,165	78,242,677
Deferred Outflows of Resources	11,575,955	13,450,610
Current Liabilities	3,659,026	6,319,087
Long-Term Liabilities	90,163,715	83,686,041
Total Liabilities	93,822,741	90,005,128
Deferred Inflows of Resources	16,670,111	22,774,297
Net Position		
Net Investment in Capital Assets	16,315,145	20,197,241
Restricted	4,801,902	768,399
Unrestricted	(43,053,779)	(42,051,778)
Total Net Position	\$ (21,936,732)	\$ (21,086,138)

The largest portion of net position \$16,315,145 is the Village's net investment in capital assets less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to the residents and consequently, these assets are not available for future spending. A significant portion of the Village's net position, \$4,801,902, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is (\$43,053,779).

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 (\$590,882), net pension liability (\$6,951,519) and OPEB obligations (\$37,263,239) 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,	
	2023	2022
REVENUES		
Program Revenues		
Charges for Services	\$ 9,203,441	\$ 8,253,481
Operating Grants and Contributions	561,416	813,744
Capital Grants and Contributions	413,515	193,586
General Revenues		
Real Property Taxes	12,913,703	12,470,034
Other Tax Items	64,729	57,090
Non-Property Taxes	2,390,424	2,236,703
Unrestricted Use of Money and Property	88,857	819
Sale of Property and Compensation for Loss	49,931	166,272
Unrestricted State Aid	290,286	386,459
Miscellaneous	223,610	153,205
Total Revenues	26,199,912	24,731,393
PROGRAM EXPENSES		
General Government Support	5,132,917	4,092,105
Public Safety	7,347,998	6,005,954
Health	719,944	650,451
Transportation	1,847,346	1,950,366
Culture and Recreation	3,273,283	2,797,537
Home and Community Services	7,903,650	7,150,637
Interest	825,368	1,131,007
Total Expenses	27,050,506	23,778,057
Change in Net Position	(850,594)	953,336
NET POSITION		
Beginning	(21,086,138)	(22,039,474)
Ending	\$ (21,936,732)	\$ (21,086,138)

Governmental Activities

Governmental activities decreased the Village's net position by \$850,594.

For the fiscal year ended May 31, 2023, revenues from governmental activities totaled \$26,199,912. Tax revenues comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (60% or \$15,368,856).

The largest components of governmental expenses are Home and Community Services (\$7,903,650), Public Safety (\$7,347,998), General Government Support (\$5,132,917), Culture and Recreation (\$3,273,283), and Transportation (\$1,847,346).

Financial Analysis of the Village's Funds

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

Fund Balance Reporting

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

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

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

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

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

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

Governmental Funds

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

As of the end of the 2023 fiscal year, the Village's governmental funds reported a combined ending fund balance of \$13,156,174, an increase of \$8,311,885 or 172%, from the prior year amount of \$4,844,829. This is primarily the result of a one time payment from an installment agreement that had 12 years left and was paid in full in September of 2023 as well as bond funding for capital projects.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending *Assigned and Unassigned fund balances* of \$5,185,540. Of the Assigned fund balance, \$180,000 has been designated to support the subsequent year's expenditures in the General Fund. There are also Non-spendable and Restricted portions of fund balance within each fund that are not available for new spending, having already been set-aside for prepaid expenditures, inventories, capital projects, future capital projects, debt service, and service awards.

The General Fund is the primary operating fund of the Village. At the end of fiscal year 2022, the unassigned fund balance of the General Fund was \$3,637,611. At the end of the current fiscal year, the unassigned fund balance was \$4,192,115, representing 69.98% of the total fund balance of the General Fund of \$5,990,328.

General Fund Budgetary Highlights

The net change in total fund balance of the General Fund, exclusive of the fire service awards, was an increase of \$412,082. Actual revenues were \$104,206 greater than the final budget. The following revenue categories significantly exceeded projections, sales tax and utilities gross receipts \$115,205, pool fees \$107,808, earnings on investments \$88,857, ambulance charges of \$87,133, rental of real property which included changes related to GASB 87 leases \$84,882. There were only a handful of remaining revenue categories that fell short of projections, Parks and recreation charges (\$57,292) related to under enrollment in summer camp and youth programs, Fire protection services to other governments (\$61,364) related to a contract that is being resolved in the subsequent fiscal year, building permits (\$34,066) related to a reduction in residential home improvement activity and sale of equipment (\$10,825) due to poor auction results for remaining surplus equipment.

Capital Assets and Debt Administration

Capital Assets

The Village's net investment in capital assets for governmental activities at May 31, 2023, net of accumulated depreciation was \$59,456,037. 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,	
	2023	2022
Governmental Activities		
Land	\$ 2,537,517	\$ 2,537,517
Construction-in-Progress	1,003,484	5,270,521
Buildings and improvements	14,288,515	14,035,191
Machinery and equipment	4,945,709	4,342,144
Infrastructure	36,680,812	35,337,754
Total (Net of Depreciation)	\$ 59,456,037	\$ 61,523,127

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

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

The Village did not issue any short term debt in Fiscal Year 22/23. (see Long Term Debt and Other Non-Current Liabilities section below for additional information).

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

Long-Term Debt and Other Non-Current Liabilities

The Village had \$90,163,715 in general obligation and other long-term debt outstanding as follows:

	May 31,	
	2023	2022
General Obligation Bonds Payable (Net of Unamortized Premium on Bonds)	\$ 43,234,932	\$ 41,363,843
Installment Purchase Debt	93,613	167,981
Compensated Absences	590,882	519,260
Claims Payable	600,000	640,000
Service Awards Payable	1,429,530	1,510,002
Net Pension Liability - ERS	3,430,825	-
Net Pension Liability - PFRS	3,520,694	378,352
Other Postemployment Benefit Liability	37,263,239	39,106,603
	\$ 90,163,715	\$ 83,686,041

During the 2023 fiscal year, principal payments totaling \$3,090,000 were made for general obligation bonds outstanding and \$74,368 were made for installment purchase debt outstanding. There was an overall increase in liabilities \$6,477,674 which is primarily due to an increase in the ERS and PFRS Net Pension Liability (\$6,573,167), decrease in the OPEB obligations of (\$1,834,364 and an increased in General Obligation Bonds Payable of \$2,105,739). Also contributing to the change in liabilities is the recognition of the service awards payable which showed a decrease of \$80,472.

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 2022-23 for the Village of Briarcliff Manor stayed under the allowable tax cap of 4.02%. The increase of 2.02% above the 2% understood tax cap was related to increase in the Tax base growth factor for the fiscal year. The 2023-24 Village of Briarcliff Manor, New York budget was materially within the state tax limit.

Balancing the Village's budget for FY 22/23, we reviewed revenue and expense activity pre and post-COVID. We anticipated that higher-than-average revenues, such as mortgage sales and building permits, would level out and possibly reduce in the next budget period, which they did. Inflation in materials and energy costs added additional pressure with unknown ceiling prices. The Village continued to budget as conservatively as possible without breaking the tax cap for a second year. In fiscal year 23/24 the Village continued to take a conservative approach to revenues especially in the areas of parking, building permits and fines/forfeitures and sales tax as we analyzed a leveling out of these revenues. Expenses continued to show CPI (Consumer Price Index's) increases related to inflation for items such as utilities as well as double digits increases related to health insurance and employee retirement system. In addition, the Village was required to replace a retirement position with (2) full time positions and we were also able to upgrade a PT Deputy Treasurer to a FT position with a hire date of November 1st to help ease the increase to budget for the 1st fiscal year. These changes will help create additional redundancies within each of the departments as well as achieve greater processing efficiencies.

The Village Manager and Board of trustees continue to support the Village's goals of re-inventing the Village's downtown area; the purchase of 1050 Pleasantville Rd, made progress in the past fiscal year by demolition of the old bank on the land and creating a temporary parking lot to support the parking in the downtown business shops while we explore various options for the site. In addition, the Village is completing an additional parking capital project which is creating a new traffic pattern for the parking lot at Village Hall and additional parking behind business shops on the east side of Pleasantville Rd. Both of these projects will be complemented by Downtown Mobility Enhancements projects which is partially funded with a grant from NYS Department of Transportation. This project will help to ensure that pedestrian pathways and current parking models are efficiently and effectively designed. We continue to complete approved and funded capital projects to help connect the surrounding trails and parks to upgraded technology and equipment infrastructure. We are continuously committed to effectively using Village resources towards finalizing Capital projects that improve the quality of life for our residents.

Requests for Information

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

Village of Briarcliff Manor, New York

Statement of Net Position
May 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 3,614,386
Investments	10,688,722
Receivables	
Taxes	22,709
Accounts	75,508
Leases	1,123,699
Water rents	1,248,007
State and federal aid	30,556
Due from other governments	617,451
Prepaid expenses	103,090
Capital assets	
Not being depreciated	3,541,001
Being depreciated, net	<u>55,915,036</u>
Total Assets	<u>76,980,165</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding bonds	187,653
Pension related	4,868,162
OPEB related	<u>6,520,140</u>
Total Deferred Outflows of Resources	<u>11,575,955</u>
LIABILITIES	
Accounts payable	517,012
Accrued liabilities	767,426
Employee payroll deductions	472
Deposits payable	246,877
Due to other governments	500
Due to retirement systems	250,001
Unearned revenues	1,491,358
Accrued interest payable	385,380
Non-current liabilities	
Due within one year	3,488,452
Due in more than one year	<u>86,675,263</u>
Total Liabilities	<u>93,822,741</u>
DEFERRED INFLOWS OF RESOURCES	
Lease related	1,080,695
Pension related	295,105
OPEB related	<u>15,294,311</u>
Total Deferred Inflows of Resources	<u>16,670,111</u>
NET POSITION	
Net investment in capital assets	16,315,145
Restricted	
Debt service	4,674,505
Special purposes	127,397
Unrestricted	<u>(43,053,779)</u>
Total Net Position	<u>\$ (21,936,732)</u>

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

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Village of Briarcliff Manor, New York

Statement of Activities
Year Ended May 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 5,132,917	\$ 991,150	\$ 196,014	\$ 237,238	\$ (3,708,515)
Public safety	7,347,998	542,286	11,147	-	(6,794,565)
Health	719,944	421,395	-	-	(298,549)
Transportation	1,847,346	210,417	349,805	-	(1,287,124)
Culture and recreation	3,273,283	1,163,912	4,450	-	(2,104,921)
Home and community services	7,903,650	5,874,281	-	-	(2,029,369)
Interest	825,368	-	-	176,277	(649,091)
Total Governmental Activities	\$ 27,050,506	\$ 9,203,441	\$ 561,416	\$ 413,515	(16,872,134)
General Revenues					
Real property taxes					12,913,703
Other tax items					
Interest and penalties on real property taxes					64,729
Non-property taxes					
Franchise fees					198,782
Utilities gross receipts taxes					242,556
Non-property tax distribution from County					1,949,086
Unrestricted use of money and property					88,857
Sale of property and compensation for loss					49,931
Unrestricted State aid					290,286
Miscellaneous					223,610
Total General Revenues					16,021,540
Change in Net Position					(850,594)
NET POSITION					
Beginning					(21,086,138)
Ending					<u>\$ (21,936,732)</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, 2023

	General	Water	Capital Projects
ASSETS			
Cash and equivalents	\$ 1,659,002	\$ 292,111	\$ 1,147,193
Investments	4,740,643	-	1,112,303
Taxes receivable	22,709	-	-
Other receivables			
Accounts	74,247	1,261	-
Leases	1,123,699	-	-
Water rents	-	1,248,007	-
State and federal aid	30,556	-	-
Due from other governments	595,583	21,868	-
Due from other funds	1,723,538	-	348,186
Prepaid expenditures	81,522	16,387	-
Total Assets	<u>\$ 10,051,499</u>	<u>\$ 1,579,634</u>	<u>\$ 2,607,682</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 211,571	\$ 110,169	\$ 186,897
Accrued liabilities	590,810	176,616	-
Bond anticipation notes payable	-	-	-
Employee payroll deductions	472	-	-
Deposits payable	246,877	-	-
Due to other governments	500	-	-
Due to other funds	211,030	549,827	827,137
Due to retirement systems	220,547	23,654	-
Unearned revenues	1,485,596	5,762	-
Total Liabilities	<u>2,967,403</u>	<u>866,028</u>	<u>1,014,034</u>
Deferred inflows of resources			
Deferred tax revenues	13,073	-	-
Leases	1,080,695	-	-
Total Deferred Inflows of Resources	<u>1,093,768</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,061,171</u>	<u>866,028</u>	<u>1,014,034</u>
Fund balances			
Nonspendable	124,526	16,387	-
Restricted	1,429,530	-	1,593,648
Assigned	244,157	697,219	-
Unassigned	4,192,115	-	-
Total Fund Balances	<u>5,990,328</u>	<u>713,606</u>	<u>1,593,648</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 10,051,499</u>	<u>\$ 1,579,634</u>	<u>\$ 2,607,682</u>

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

Debt Service	Non-Major Governmental	Total Governmental Funds
\$ 383,143	\$ 132,937	\$ 3,614,386
4,835,776	-	10,688,722
-	-	22,709
-	-	75,508
-	-	1,123,699
-	-	1,248,007
-	-	30,556
-	-	617,451
1,943	60,684	2,134,351
-	5,181	103,090
<u>\$ 5,220,862</u>	<u>\$ 198,802</u>	<u>\$ 19,658,479</u>
\$ -	\$ 8,375	\$ 517,012
-	-	767,426
-	-	-
-	-	472
-	-	246,877
-	-	500
546,357	-	2,134,351
-	5,800	250,001
-	-	1,491,358
<u>546,357</u>	<u>14,175</u>	<u>5,407,997</u>
-	-	13,073
-	-	1,080,695
-	-	1,093,768
<u>546,357</u>	<u>14,175</u>	<u>6,501,765</u>
-	5,181	146,094
4,674,505	127,397	7,825,080
-	52,049	993,425
-	-	4,192,115
<u>4,674,505</u>	<u>184,627</u>	<u>13,156,714</u>
<u>\$ 5,220,862</u>	<u>\$ 198,802</u>	<u>\$ 19,658,479</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, 2023

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

Fund Balances - Total Governmental Funds	\$ 13,156,714
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	3,541,001
Capital assets - depreciable	113,837,266
Accumulated depreciation	<u>(57,922,230)</u>
	<u>59,456,037</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	4,868,162
Deferred outflows - OPEB related	6,520,140
Deferred inflows - pension related	(295,105)
Deferred inflows - OPEB related	<u>(15,294,311)</u>
	<u>(4,201,114)</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>13,073</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(385,380)
General obligation bonds payable	(41,195,739)
Installment purchase debt	(93,613)
Compensated absences	(590,882)
Judgments and claims payable	(600,000)
Service awards payable	(1,429,530)
Net pension liability	(6,951,519)
Total OPEB liability	<u>(37,263,239)</u>
	<u>(88,509,902)</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	187,653
Premium on general obligation bonds	<u>(2,039,193)</u>
	<u>(1,851,540)</u>
Net Position of Governmental Activities	<u>\$ (21,936,732)</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, 2023

	General	Water	Capital Projects
REVENUES			
Real property taxes	\$ 12,958,040	\$ -	\$ -
Other tax items	64,729	-	-
Non-property taxes	2,390,424	-	-
Departmental income	1,826,200	5,788,262	-
Intergovernmental charges	240,188	-	-
Use of money and property	347,688	3,288	55,493
Net change in fair value of investments	(26,057)	-	-
Licenses and permits	678,379	-	-
Fines and forfeitures	203,826	-	-
Sale of property and compensation for loss	5,675	9,950	-
State aid	660,385	-	237,238
Federal aid	189,074	-	-
Miscellaneous	173,579	70,281	50,029
Total Revenues	19,712,130	5,871,781	342,760
EXPENDITURES			
Current			
General government support	3,434,690	360,190	-
Public safety	6,411,307	-	-
Health	501,400	-	-
Transportation	1,634,376	-	-
Culture and recreation	2,319,950	-	-
Home and community services	1,504,367	3,793,478	-
Employee benefits	390,140	48,062	-
Debt service			
Principal	74,368	-	-
Interest	32,353	2,550	-
Capital outlay	-	-	2,345,159
Total Expenditures	16,302,951	4,204,280	2,345,159
Excess (Deficiency) of Revenues Over Expenditures	3,409,179	1,667,501	(2,002,399)
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	44,256	-	-
Bonds issued	-	-	5,195,739
Transfers in	603,123	310,171	756,256
Transfers out	(3,724,948)	(1,980,496)	-
Total Other Financing Sources (Uses)	(3,077,569)	(1,670,325)	5,951,995
Net Change in Fund Balances	331,610	(2,824)	3,949,596
FUND BALANCES (DEFICITS)			
Beginning of Year	5,658,718	716,430	(2,355,948)
End of Year	<u>\$ 5,990,328</u>	<u>\$ 713,606</u>	<u>\$ 1,593,648</u>

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

Debt Service	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ 12,958,040
-	-	64,729
-	-	2,390,424
-	3,385	7,617,847
-	-	240,188
176,277	3,135	585,881
-	-	(26,057)
-	-	678,379
-	-	203,826
-	-	15,625
-	2,243	899,866
-	-	189,074
4,665,533	88,280	5,047,702
<u>4,841,810</u>	<u>97,043</u>	<u>30,865,524</u>
-	24,119	3,818,999
-	-	6,411,307
-	-	501,400
-	-	1,634,376
-	636,654	2,956,604
-	-	5,297,845
-	-	438,202
3,090,000	-	3,164,368
1,190,471	-	1,225,374
-	-	2,345,159
<u>4,280,471</u>	<u>660,773</u>	<u>27,793,634</u>
<u>561,339</u>	<u>(563,730)</u>	<u>3,071,890</u>
-	-	44,256
-	-	5,195,739
4,280,471	633,809	6,583,830
(855,886)	(22,500)	(6,583,830)
<u>3,424,585</u>	<u>611,309</u>	<u>5,239,995</u>
3,985,924	47,579	8,311,885
<u>688,581</u>	<u>137,048</u>	<u>4,844,829</u>
<u>\$ 4,674,505</u>	<u>\$ 184,627</u>	<u>\$ 13,156,714</u>

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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, 2023

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

Net Change in Fund Balances - Total Governmental Funds	\$ 8,311,885
<p>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.</p>	
Capital outlay expenditures	2,569,156
Loss on disposition of fixed assets	(756,530)
Depreciation expense	<u>(3,879,716)</u>
	<u>(2,067,090)</u>
<p>Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds</p>	
Real property taxes	<u>(44,337)</u>
<p>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.</p>	
Principal paid on general obligation bonds	3,090,000
Principal paid on installment purchase debt	74,368
Bonds issued	<u>(5,195,739)</u>
	<u>(2,031,371)</u>
<p>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.</p>	
Accrued interest	183,641
Compensated absences	(71,622)
Judgments and claims payable	40,000
Service awards payable	80,472
Changes in pension liabilities and related deferred outflows and inflows of resources	(1,027,647)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	224,641
Amortization of premium and loss on refunding bonds	<u>216,365</u>
	<u>(354,150)</u>
<p>Annual payments on long term notes receivable are revenues in the governmental funds, but the payments reduce the receivable in the statement of net position.</p>	
Mitigation receivable	<u>(4,665,531)</u>
Change in Net Position of Governmental Activities	<u>\$ (850,594)</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, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 13,020,617	\$ 13,020,617	\$ 12,958,040	\$ (62,577)
Other tax items	53,390	53,390	64,729	11,339
Non-property taxes	2,275,219	2,275,219	2,390,424	115,205
Departmental income	1,618,246	1,646,287	1,826,200	179,913
Intergovernmental charges	307,160	307,160	240,188	(66,972)
Use of money and property	146,662	146,662	347,688	201,026
Net change in fair value of investments	-	-	(26,057)	(26,057)
Licenses and permits	713,575	718,975	678,379	(40,596)
Fines and forfeitures	190,000	190,000	203,826	13,826
Sale of property and compensation for loss	16,500	16,500	5,675	(10,825)
State aid	642,611	649,551	660,385	10,834
Federal aid	419,076	419,076	189,074	(230,002)
Miscellaneous	154,627	163,257	173,579	10,322
Total Revenues	19,557,683	19,606,694	19,712,130	105,436
EXPENDITURES				
Current				
General government support	3,375,837	3,596,332	3,434,690	161,642
Public safety	6,409,888	6,396,583	6,411,307	(14,724)
Health	475,659	486,155	501,400	(15,245)
Transportation	1,884,769	1,709,939	1,634,376	75,563
Culture and recreation	2,434,264	2,426,396	2,319,950	106,446
Home and community services	1,696,623	1,683,392	1,504,367	179,025
Employee benefits	386,644	390,141	390,140	1
Debt service				
Principal	86,403	73,248	74,368	(1,120)
Interest	31,694	33,473	32,353	1,120
Total Expenditures	16,781,781	16,795,659	16,302,951	492,708
Excess of Revenues Over Expenditures	2,775,902	2,811,035	3,409,179	598,144
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	20,311	44,256	23,945
Transfers in	603,123	856,462	603,123	(253,339)
Transfers out	(3,622,176)	(3,928,628)	(3,724,948)	203,680
Total Other Financing Uses	(3,019,053)	(3,051,855)	(3,077,569)	(25,714)
Net Change in Fund Balances	(243,151)	(240,820)	331,610	572,430
FUND BALANCES				
Beginning of Year	243,151	240,820	5,658,718	5,417,898
End of Year	\$ -	\$ -	\$ 5,990,328	\$ 5,990,328

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

Water Fund

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
5,458,809	5,858,677	5,788,262	(70,415)
-	-	-	-
-	-	3,288	3,288
-	-	-	-
-	-	-	-
17,000	17,000	9,950	(7,050)
-	-	-	-
-	-	-	-
45,569	73,283	70,281	(3,002)
<u>5,521,378</u>	<u>5,948,960</u>	<u>5,871,781</u>	<u>(77,179)</u>
429,243	415,771	360,190	55,581
-	-	-	-
-	-	-	-
-	-	-	-
3,314,934	3,839,042	3,793,478	45,564
78,471	48,062	48,062	-
20,451	28,028	2,550	25,478
61,255	-	-	-
<u>3,904,354</u>	<u>4,330,903</u>	<u>4,204,280</u>	<u>126,623</u>
<u>1,617,024</u>	<u>1,618,057</u>	<u>1,667,501</u>	<u>49,444</u>
-	-	-	-
310,171	310,171	310,171	-
(1,979,463)	(1,980,496)	(1,980,496)	-
<u>(1,669,292)</u>	<u>(1,670,325)</u>	<u>(1,670,325)</u>	<u>-</u>
(52,268)	(52,268)	(2,824)	49,444
<u>52,268</u>	<u>52,268</u>	<u>716,430</u>	<u>664,162</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 713,606</u>	<u>\$ 713,606</u>

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Village of Briarcliff Manor, New York

Notes to Financial Statements
May 31, 2023

Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

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

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

B. Government-Wide Financial Statements

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

C. Fund Financial Statements

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

Fund Categories

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

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

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Cash and Equivalents, Investments and Risk Disclosure

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

The Village's position in the pool is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

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

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

Risk Disclosure

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

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40, "Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2023.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Key estimates and judgments related to leases include:

Discount Rate	The Village uses its estimated incremental borrowing rate as the discount rate used to discount the expected lease receipts to present value.
Lease Term	The lease term includes the noncancellable period of the lease.
Lease Payments	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, 2022, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$655,445 for pool and tennis fees received and \$830,151 of American Rescue Plan Act funding that have not been spent in advance in the General Fund and \$5,762 for overpayments received in the Water Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

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

The Village has reported deferred inflows of resources of \$13,073 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables,

Note 1 - Summary of Significant Accounting Policies (Continued)

advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

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

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

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

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

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

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 17, 2023.

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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- 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 2022-2023 fiscal year was \$41,923,781 which exceeded the actual levy less exclusions of \$33,069,560.

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 the provisions of GASB Statement No. 87, "Leases," for the year ended May 31, 2023, which established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As a result, the Village reported a cumulative effect of change in accounting principle of \$1,080,695 for the lease receivable and \$1,080,695 for a deferred inflow of resources for a net cumulative effect of \$0 to the net position of governmental activities and the general fund.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
 May 31, 2023

Note 2 - Stewardship, Compliance and Accountability (Continued)

D. Expenditures in Excess of Budget

The following expenditure categories in general and water funds exceeded their budgetary authorization by the amounts indicated:

General Fund	
Buildings	\$ 9,769
Ambulance	15,245
Street maintenance	5,046
Culture and recreation administration	99
Recreation programs	21,939
Principal - Installment purchase debt	1,120
Water Fund	
Water administration	\$ 7,139

Note 3 - Detailed Notes on All Funds

A. Investments

The Village had the following investments in the General Fund:

<u>Type of Investments</u>	<u>Fire Service Awards Program - Sub-Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
NYCLASS	\$ 3,311,113	\$ 1,112,303	\$ 4,835,776	\$ 9,259,192
Equities	1,341,149	-	-	1,341,149
Fixed Income	83,331	-	-	83,331
Cash and Equivalents	5,050	-	-	5,050
	<u>\$ 4,740,643</u>	<u>\$ 1,112,303</u>	<u>\$ 4,835,776</u>	<u>\$ 10,688,722</u>

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

B. Taxes Receivable

Taxes receivable at May 31, 2023 consisted of the following:

Tax Liens	<u>\$ 22,709</u>
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Taxes receivable are partially offset by deferred tax revenues of \$13,073, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
 May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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 2028. Lease income during 2023 was \$24,442 and interest revenue was \$18,562. As of May 31, 2023, the lease receivable for the Village was \$1,123,699 and the deferred inflow of resources was \$1,080,695.

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
2024	\$ 139,842	\$ 22,134
2025	96,128	19,698
2026	106,213	17,652
2027	113,726	15,440
2028	112,875	13,099
2029-2033	358,593	37,222
2034-2038	196,322	7,698
	<u>\$ 1,123,699</u>	<u>\$ 132,943</u>

D. Interfund Receivables/Payables

The composition of due from/to other funds at May 31, 2023 were as follows:

Fund	Due From	Due To
General	\$ 1,723,538	\$ 211,030
Water	-	549,827
Capital Projects	348,186	827,137
Debt Service	1,943	546,357
Non-Major Governmental	60,684	-
	<u>\$ 2,134,351</u>	<u>\$ 2,134,351</u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
 May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

E. Capital Assets

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

	Balance June 1, 2022	Additions	Deletions	Balance May 31, 2023
Capital assets, not being depreciated				
Land	\$ 2,537,517	\$ -	\$ -	\$ 2,537,517
Construction-in-progress	5,270,521	2,212,486	6,479,523	1,003,484
Total Capital Assets, not being depreciated	<u>\$ 7,808,038</u>	<u>\$ 2,212,486</u>	<u>\$ 6,479,523</u>	<u>\$ 3,541,001</u>
Capital assets, being depreciated				
Buildings and improvements	\$ 32,688,774	\$ 2,686,290	\$ 756,530	\$ 34,618,534
Infrastructure	56,960,063	2,645,338	-	59,605,401
Machinery and equipment	18,108,766	1,504,565	-	19,613,331
Total Capital Assets, being depreciated	<u>107,757,603</u>	<u>6,836,193</u>	<u>756,530</u>	<u>113,837,266</u>
Less Accumulated Depreciation for:				
Buildings and improvements	18,653,583	1,676,436	-	20,330,019
Infrastructure	21,622,309	1,302,280	-	22,924,589
Machinery and equipment	13,766,622	901,000	-	14,667,622
Total Accumulated Depreciation	<u>54,042,514</u>	<u>3,879,716</u>	<u>-</u>	<u>57,922,230</u>
Total Capital Assets, being depreciated, net	<u>\$ 53,715,089</u>	<u>\$ 2,956,477</u>	<u>\$ 756,530</u>	<u>\$ 55,915,036</u>
Governmental Activities Capital Assets, net	<u>\$ 61,523,127</u>	<u>\$ 5,168,963</u>	<u>\$ 7,236,053</u>	<u>\$ 59,456,037</u>

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

Governmental Activities	
General Government Support	\$ 291,189
Public Safety	267,197
Health	218,092
Transportation	488,328
Culture and Recreation	167,192
Home and Community Services	<u>2,447,718</u>
Total Depreciation Expense	<u>\$ 3,879,716</u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
 May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

F. Accrued Liabilities

Accrued liabilities at May 31, 2023 were as follows:

	General Fund	Water Fund	Total
Payroll and Employee Benefits	\$ 247,731	\$ -	\$ 247,731
Other	343,079	176,616	519,695
	<u>\$ 590,810</u>	<u>\$ 176,616</u>	<u>\$ 767,426</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, 2022	New Issues	Redemptions	Balance May 31, 2023
Various purposes	9/21/2021	9/21/2022	1.00 %	\$ 2,914,033	\$ -	\$ 2,914,033	\$ -

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

Interest expenditures of \$26,590 was recorded in the General Fund and \$2,550 in the Water Fund and the government-wide financial statements.

H. Long-Term Liabilities

The following table summarizes changes in the Village's long-term liabilities for the year ended May 31, 2023:

	Balance June 1, 2022	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2023	Due Within One Year
General obligations bonds payable	\$ 39,090,000	\$ 5,195,739	\$ 3,090,000	\$ 41,195,739	\$ 3,325,739
Unamortized premium on bonds	2,273,843	-	234,650	2,039,193	-
	41,363,843	5,195,739	3,324,650	43,234,932	3,325,739
Installment purchase debt	167,981	-	74,368	93,613	63,713
Other Non-Current Liabilities					
Compensated absences	519,260	123,622	52,000	590,882	59,000
Claims payable	640,000	-	40,000	600,000	40,000
Service awards payable	1,510,002	-	80,472	1,429,530	-
Net Pension Liability - ERS	-	3,430,825	-	3,430,825	-
Net Pension Liability - PFRS	378,352	3,142,342	-	3,520,694	-
Other Postemployment Benefit Liability	39,106,603	3,219,819	5,063,183	37,263,239	-
Total Long-Term Liabilities	<u>\$ 83,686,041</u>	<u>\$ 15,112,347</u>	<u>\$ 8,634,673</u>	<u>\$ 90,163,715</u>	<u>\$ 3,488,452</u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
 May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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

General Obligation Bonds Payable

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at May 31, 2023
EFC Water	2013	\$ 10,359,020	May, 2032	2.480-3.044 %	\$ 5,030,000
Public Improvements	2014	8,178,100	October, 2034	2.500-3.250	5,360,000
Refunding Bonds	2015	7,915,000	October, 2026	2.000-2.250	2,895,000
Refunding Bonds	2019	3,650,000	September, 2031	4.000	2,895,000
Public Improvements	2020	8,260,000	February, 2036	2.000-5.000	7,110,000
Refunding Bonds	2021	4,475,000	February, 2034	1.000-2.000	4,080,000
Refunding Bonds	2021	3,175,000	September, 2028	5.000	2,505,000
Public Improvements	2021	2,960,000	May, 2037	2.000-5.000	2,860,000
Public Improvements	2022	3,265,000	May, 2048	3.000-5.000	3,265,000
Public Improvements	2023	5,195,739	May, 2049	4.000-4.125	5,195,739
					<u>\$ 41,195,739</u>

Interest expenditures of \$1,190,471 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$790,465 was recorded in the government-wide financial statements.

Installment Purchase Debt Payable

The Village has entered into an agreement to finance the cost of purchasing a tractor. The terms of the agreement provide for repayment in annual installments, through 2023, including interest at a fixed rate of 5.59%. The balance due at May 31, 2023 was \$0.

The Village has entered into an agreement to finance the cost of purchasing police vehicles. The terms of the agreement provide for repayment in annual installments, through 2024, including interest at a fixed rate of 3.86%. The balance due at May 31, 2023 was \$37,313.

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, 2023 was \$56,300.

Interest expenditures/expense of \$5,763 were recorded in the fund financial statements in the General Fund and the government-wide financial statements.

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
 May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all outstanding bonded debt as of May 31, 2023, including interest payments of \$10,257,620 are as follows:

Year Ended May 31,	General Obligation Bonds		Installment Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 3,325,739	\$ 1,359,929	\$ 63,713	\$ 928	\$ 3,389,452	\$ 1,360,857
2025	3,550,000	1,153,667	26,400	-	3,576,400	1,153,667
2026	3,510,000	1,043,212	3,500	-	3,513,500	1,043,212
2027	3,620,000	932,020	-	-	3,620,000	932,020
2028	3,050,000	820,530	-	-	3,050,000	820,530
2029-2033	13,745,000	2,656,094	-	-	13,745,000	2,656,094
2034-2038	5,855,000	1,222,010	-	-	5,855,000	1,222,010
2039-2043	1,905,000	737,717	-	-	1,905,000	737,717
2044-2048	2,315,000	324,911	-	-	2,315,000	324,911
2049	320,000	6,602	-	-	320,000	6,602
	<u>\$ 41,195,739</u>	<u>\$ 10,256,692</u>	<u>\$ 93,613</u>	<u>\$ 928</u>	<u>\$ 41,289,352</u>	<u>\$ 10,257,620</u>

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

Legal Debt Margin

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt margin is 7% of the five year average full valuation of taxable real property. At May 31, 2023, that amount was \$150,867,724. As of May 31, 2023, the total outstanding debt applicable to the limit was \$41,195,739, which is 27.31% of the total debt limit.

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, 2023 was \$600,000.

Note 3 - Detailed Notes on All Funds (Continued)

Defined Contribution - Fire Service Awards Program

The Village, pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Awards Program ("Program") for volunteer firefighters. This Program is a single employer defined contribution plan. Active volunteer firefighters, upon attainment of age 18, and upon earning 50 or more points, in a calendar year after 1990, under the provisions of the Program point system, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or general disablement and after earning five years of service credit. A participant upon attainment of entitlement age (the later of age 65 or the participant's age after earning 50 program points) shall be able to receive their service award. The maximum annual contribution is \$700 per individual for each year of service. The Program also provides disability and death benefits. Contributions are not required by participants. The Trustees of the Program, which are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles. Separate financial statements are not issued by the Program.

Trust Assets

Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Village. As such, the trust assets do not meet the criteria in paragraph 4 of GASB statement No. 73. The trust assets are recorded in the General Fund as investments and as a component of Restricted fund balance. In the government-wide financial statements, trust assets are recorded as investments and long-term liabilities in the amount of \$1,429,530.

The Village's obligation to continue funding is governed by New York State Law and Program provisions. The Village's contributions for the current year was \$41,343, 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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
 May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in March 31, 2023 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	13.0 %
	4 A15	13.0
	5 A15	11.1
	6 A15	8.2
PFRS	2 384D	29.0 %
	5 384D	25.0
	6 384D	20.2

At May 31, 2023, the Village reported the following for its proportionate share of the net pension liability (asset) for ERS and PFRS:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 440,878	\$ 813,680
Water	127,720	-
Library	31,316	-
	<u>\$ 599,914</u>	<u>\$ 813,680</u>

The net pension liability was measured as of March 31, 2023 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, 2023, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$2,441,241 (\$1,263,972 for ERS and \$1,177,269 for PFRS). Pension expenditures of \$599,914 for ERS and \$813,680 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Fund	ERS	PFRS
General	\$ 440,878	\$ 813,680
Water	127,720	-
Library	31,316	-
	<u>\$ 599,914</u>	<u>\$ 813,680</u>

At May 31, 2023, 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	\$ 365,410	\$ 96,351	\$ 344,112	\$ -
Changes of assumptions	1,666,230	18,415	1,715,625	-
Net difference between projected and actual earnings on pension plan investments	-	20,156	6,224	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	244,555	81,374	276,005	78,809
Village contributions subsequent to the measurement date	111,103	-	138,898	-
	<u>\$ 2,387,298</u>	<u>\$ 216,296</u>	<u>\$ 2,480,864</u>	<u>\$ 78,809</u>

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 709,522	\$ 96,351
Changes of assumptions	3,381,855	18,415
Net difference between projected and actual earnings on pension plan investments	6,224	20,156
Changes in proportion and differences between Village contributions and proportionate share of contributions	520,560	160,183
Village contributions subsequent to the measurement date	250,001	-
	<u>\$ 4,868,162</u>	<u>\$ 295,105</u>

\$111,103 and \$138,898 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
 May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Year Ended March 31,	ERS	PFRS
2024	\$ 509,393	\$ 455,417
2025	(131,950)	(32,936)
2026	749,019	1,081,830
2027	933,437	682,421
2028	-	76,425
	<u>\$ 2,059,899</u>	<u>\$ 2,263,157</u>

The total pension liability (asset) for the ERS and PFRS March 31, 2023 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, 2023	March 31, 2023
Actuarial valuation date	April 1, 2022	April 1, 2022
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.9%	2.9%
Cost of living adjustment	1.5%	1.5%

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

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

The actuarial assumptions used in the valuation are based on the result of an actuarial experience study for the period April 1, 2015 - March 31, 2021.

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

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
 May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.30 %
International Equity	15	6.85
Private Equity	10	7.50
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.38
Credit	4	5.43
Real Assets	3	5.84
Fixed Income	23	1.50
Cash	1	-
	<u>100 %</u>	

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

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

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

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 8,290,831</u>	<u>\$ 3,430,825</u>	<u>\$ (630,777)</u>
Village's proportionate share of the PFRS net pension liability	<u>\$ 7,339,052</u>	<u>\$ 3,520,694</u>	<u>\$ 358,865</u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
 May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2023 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 232,627,259,000	\$ 43,835,333,000	\$ 276,462,592,000
Fiduciary net position	211,183,223,000	38,324,863,000	249,508,086,000
Employers' net pension liability	<u>\$ 21,444,036,000</u>	<u>\$ 5,510,470,000</u>	<u>\$ 26,954,506,000</u>
Fiduciary net position as a percentage of total pension liability	<u>90.78%</u>	<u>87.43%</u>	<u>90.25%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of May 31, 2023 represent the employer contribution for the period of April 1, 2023 through May 31, 2023 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, 2023 were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS	PFRS
General	\$ 86,992	\$ 133,555
Water	23,654	-
Library	5,800	-
	<u>\$ 116,446</u>	<u>\$ 133,555</u>

Voluntary Defined Contribution Plan

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

Other Postemployment Benefit Liability ("OPEB")

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2023, the following employees were covered by the benefit terms:

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

The Village's total OPEB liability of \$37,263,239 was measured as of May 31, 2023, and was determined by an actuarial valuation as of June 1, 2022.

The total OPEB liability in the June 1, 2022 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	4.24%
Healthcare cost trend rates	8.0% for 2024, decreasing 0.5% each year to an ultimate rate of 5.0% for 2029 and later years
Retirees' share of benefit-related costs	Varies from 0% to 50%, depending on applicable retirement year and bargaining unit

The discount rate was based on a review of the yield derived from the published municipal bond indices and the S&P Municipal Bond 20-year High Grade Rate Index, as of May 31, 2023.

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

The actuarial assumptions used in the June 1, 2022 valuation were based on published municipal bond indices.

The Village's change in the total OPEB liability for the year ended May 31, 2023 is as follows:

Total OPEB Liability - Beginning of Year	\$ 39,106,603
Service cost	991,453
Interest	1,425,206
Changes of benefit terms	-
Differences between expected and actual experience	803,160
Changes in assumptions or other inputs	(3,888,184)
Benefit payments	<u>(1,174,999)</u>
Total OPEB Liability - End of Year	<u>\$ 37,263,239</u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
 May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.24%) or 1 percentage point higher (5.24%) than the current discount rate:

	1% Decrease (3.24%)	Current Discount Rate (4.24%)	1% Increase (5.24%)
Total OPEB Liability	\$ 43,796,625	\$ 37,263,239	\$ 32,111,740

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

	1% Decrease (7.0% decreasing to 4.0%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	\$ 31,868,338	\$ 37,263,239	\$ 44,160,934

For the year ended May 31, 2023, the Village recognized OPEB expense of \$1,585,506 in the government-wide financial statements. At May 31, 2023, 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	\$ 4,861,443	\$ 13,808,611
Differences between expected and actual experience	1,658,697	1,485,700
	<u>\$ 6,520,140</u>	<u>\$ 15,294,311</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,	
2024	\$ (1,466,300)
2025	(1,541,942)
2026	(1,660,409)
2027	(1,660,414)
2028	<u>(2,445,106)</u>
	<u>\$ (8,774,171)</u>

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
 May 31, 2023

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	\$ -	\$ -	\$ 557,256	\$ 2,533,883	\$ 633,809	\$ 3,724,948
Water Fund	57,408	-	176,500	1,746,588	-	1,980,496
Special Purpose	-	-	22,500	-	-	22,500
Debt Service Fund	545,715	310,171	-	-	-	855,886
	<u>\$ 603,123</u>	<u>\$ 310,171</u>	<u>\$ 756,256</u>	<u>\$ 4,280,471</u>	<u>\$ 633,809</u>	<u>\$ 6,583,830</u>

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

J. Net Position

The components of net position are detailed below:

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

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

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

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

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
 May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

K. Fund Balances

	2023					2022						
	General Fund	Water Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total	General Fund	Water Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total
Nonspendable:												
Leases	\$ 43,004	\$ -	\$ -	\$ -	\$ -	\$ 43,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid expenditures	81,522	16,387	-	-	5,181	103,090	259,612	48,255	-	-	12,705	320,572
Total Nonspendable	124,526	16,387	-	-	5,181	146,094	259,612	48,255	-	-	12,705	320,572
Restricted:												
Capital projects	-	-	1,593,648	-	-	1,593,648	-	-	-	-	-	-
Debt service	-	-	-	212,471	-	212,471	-	-	-	415,887	-	415,887
Subsequent years' expenditures	-	-	-	4,462,034	-	4,462,034	-	-	-	272,694	-	272,694
Service Awards	1,429,530	-	-	-	-	1,429,530	1,510,002	-	-	-	-	1,510,002
Special purposes	-	-	-	-	127,397	127,397	-	-	-	-	79,818	79,818
Total Restricted	1,429,530	-	1,593,648	4,674,505	127,397	7,825,080	1,510,002	-	-	688,581	79,818	2,278,401
Assigned:												
Purchases on order												
General government support	15,271	-	-	-	-	15,271	46,253	-	-	-	-	46,253
Public safety	32,388	-	-	-	-	32,388	15,243	-	-	-	-	15,243
Health	700	-	-	-	-	700	-	-	-	-	-	-
Transportation	15,798	-	-	-	-	15,798	9,804	-	-	-	-	9,804
Culture and recreation	-	-	-	-	-	-	193	-	-	-	-	193
Home and community services	-	86,747	-	-	-	86,747	-	52,268	-	-	-	52,268
Total Assigned	64,157	86,747	-	-	-	150,904	71,493	52,268	-	-	-	123,761
Subsequent years' expenditures												
Water Fund	180,000	-	-	-	14,576	194,576	180,000	-	-	-	-	180,000
Library Fund	-	610,472	-	-	-	610,472	-	615,907	-	-	-	615,907
	-	-	-	-	37,473	37,473	-	-	-	-	44,525	44,525
Total Assigned	244,157	697,219	-	-	52,049	993,425	251,493	668,175	-	-	44,525	964,193
Unassigned	4,192,115	-	-	-	-	4,192,115	3,637,611	-	(2,355,948)	-	-	1,281,663
Total Fund Balances	\$ 5,990,328	\$ 713,606	\$ 1,593,648	\$ 4,674,505	\$ 184,627	\$ 13,156,714	\$ 5,668,718	\$ 716,430	\$ (2,355,948)	\$ 688,581	\$ 137,048	\$ 4,844,829

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)
May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

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

Subsequent year's expenditures represent that at May 31, 2023, the Village has assigned the above amount to be appropriated for the ensuing year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

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

B. Contingencies

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

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Risk Management

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

Note 5 - Subsequent Events

The Village, in September 2023, issued \$2,945,000 of public improvement serial bonds. The bonds mature annually between 2024 and 2040 with an interest rate of 4.000%.

Note 6 - Recently Issued GASB Pronouncements

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

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

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

Village of Briarcliff Manor, New York

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability:					
Service cost	\$ 991,453	\$ 1,490,525	\$ 1,075,688	\$ 998,127	\$ 914,036
Interest	1,425,206	808,100	1,156,405	1,272,435	1,216,521
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	803,160	1,279,253	(1,362,888)	(2,120,718)	453,859
Changes of assumptions or other inputs	(3,888,184)	(14,795,842)	6,855,811	2,831,510	-
Benefit payments	<u>(1,174,999)</u>	<u>(998,611)</u>	<u>(743,204)</u>	<u>(718,336)</u>	<u>(784,020)</u>
Net Change in Total OPEB Liability	(1,843,364)	(12,216,575)	6,981,812	2,263,018	1,800,396
Total OPEB Liability – Beginning of Year	<u>39,106,603</u>	<u>51,323,178</u>	<u>44,341,366</u>	<u>42,078,348</u>	<u>40,277,952</u> (3)
Total OPEB Liability – End of Year	<u>\$ 37,263,239</u>	<u>\$ 39,106,603</u>	<u>\$ 51,323,178</u>	<u>\$ 44,341,366</u>	<u>\$ 42,078,348</u>
Village's covered-employee payroll	<u>\$ 7,939,839</u>	<u>\$ 8,064,090</u>	<u>\$ 8,050,160</u>	<u>\$ 7,764,167</u>	<u>\$ 7,119,658</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>469%</u>	<u>485%</u>	<u>638%</u>	<u>571%</u>	<u>591%</u>
Discount Rate	<u>4.24%</u>	<u>3.70%</u>	<u>1.59%</u>	<u>2.63%</u>	<u>3.05%</u>

Notes to Schedule:

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

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

See independent auditors' report.

Village of Briarcliff Manor, New York

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

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

	2023 (3)	2022 (4)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability (asset)	0.0159990%	0.0171472%	0.0155030%	0.0162008%	0.0162510%	0.0169089%	0.0170337%	0.0182780%
Village's proportionate share of the net pension liability (asset)	\$ 3,430,825	\$ (1,401,714)	\$ 15,437	\$ 4,290,058	\$ 1,151,432	\$ 545,724	\$ 1,600,528	\$ 2,933,676
Village's covered payroll	\$ 4,944,452	\$ 4,943,262	\$ 4,808,780	\$ 4,776,637	\$ 4,468,438	\$ 4,348,591	\$ 4,241,109	\$ 4,216,411
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	69.39%	28.36%	0.32%	89.81%	25.77%	12.55%	37.74%	69.58%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%
Discount Rate	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 589,393	\$ 862,605	\$ 719,529	\$ 686,655	\$ 684,939	\$ 660,556	\$ 678,595	\$ 838,886
Contributions in relation to the contractually required contribution	(589,393)	(862,605)	(719,529)	(686,655)	(684,939)	(660,556)	(678,595)	(838,886)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 4,963,882	\$ 4,949,419	\$ 4,787,103	\$ 4,851,826	\$ 4,468,438	\$ 4,348,591	\$ 4,241,109	\$ 4,240,033
Contributions as a percentage of covered payroll	11.87%	17.43%	15.03%	14.15%	15.33%	15.19%	16.00%	19.78%

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

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

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

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

Village of Briarcliff Manor, New York

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

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

	2023 (3)	2022 (4)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability	0.0638910%	0.0666061%	0.0635902%	0.0673664%	0.0667789%	0.0575877%	0.0580166%	0.0518970%
Village's proportionate share of the net pension liability	\$ 3,520,694	\$ 378,352	\$ 1,104,101	\$ 3,600,692	\$ 1,119,924	\$ 582,072	\$ 1,202,482	\$ 1,539,305
Village's covered payroll	\$ 2,958,862	\$ 3,022,015	\$ 2,996,102	\$ 2,905,742	\$ 2,687,073	\$ 2,531,275	\$ 2,652,279	\$ 2,706,030
Village's proportionate share of the net pension liability as a percentage of its covered payroll	118.99%	12.52%	36.85%	123.92%	41.68%	23.00%	45.34%	56.88%
Plan fiduciary net position as a percentage of the total pension liability	87.43%	98.66%	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%
Discount Rate	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 808,337	\$ 821,271	\$ 685,733	\$ 621,004	\$ 605,929	\$ 607,279	\$ 637,810	\$ 435,526
Contributions in relation to the contractually required contribution	(808,337)	(821,271)	(685,733)	(621,004)	(605,929)	(607,279)	(637,810)	(435,526)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 2,952,162	\$ 3,037,300	\$ 2,945,966	\$ 2,962,328	\$ 2,687,073	\$ 2,531,275	\$ 2,652,279	\$ 2,719,356
Contributions as a percentage of covered payroll	27.38%	27.04%	23.28%	20.96%	22.55%	23.99%	24.05%	16.02%

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

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

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

(4) 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.

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Village of Briarcliff Manor, New York

General Fund
 Combining Balance Sheet - Sub-Funds
 May 31, 2023
 (With Comparative Totals for 2022)

	General	Fire Service Awards	Totals	
			2023	2022
ASSETS				
Cash and equivalents	\$ 1,659,002	\$ -	\$ 1,659,002	\$ 4,005,645
Investments	3,311,113	1,429,530	4,740,643	1,510,002
Taxes receivable	22,709	-	22,709	67,045
Other Receivables				
Accounts	74,247	-	74,247	117,267
Leases	1,123,699	-	1,123,699	-
State and federal aid	30,556	-	30,556	757,968
Due from other governments	595,583	-	595,583	646,903
Due from other funds	1,723,538	-	1,723,538	886,268
	3,547,623	-	3,547,623	2,408,406
Prepaid expenditures	81,522	-	81,522	259,612
Total Assets	\$ 8,621,969	\$ 1,429,530	\$ 10,051,499	\$ 8,250,710
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities				
Accounts payable	\$ 211,571	\$ -	\$ 211,571	\$ 369,734
Accrued liabilities	590,810	-	590,810	579,140
Employee payroll deductions	472	-	472	104,579
Deposits payable	246,877	-	246,877	289,110
Due to other governments	500	-	500	500
Due to other funds	211,030	-	211,030	594
Due to retirement systems	220,547	-	220,547	207,471
Unearned revenues	1,485,596	-	1,485,596	983,454
Total Liabilities	2,967,403	-	2,967,403	2,534,582
Deferred inflows of resources				
Deferred tax revenues	13,073	-	13,073	57,410
Leases	1,080,695	-	1,080,695	-
Total Deferred Inflows of Resources	1,093,768	-	1,093,768	57,410
Total Liabilities and Deferred Inflows of Resources	4,061,171	-	4,061,171	2,591,992
Fund balance				
Nonspendable	124,526	-	124,526	259,612
Restricted	-	1,429,530	1,429,530	1,510,002
Assigned	244,157	-	244,157	251,493
Unassigned	4,192,115	-	4,192,115	3,637,611
Total Fund Balance	4,560,798	1,429,530	5,990,328	5,658,718
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 8,621,969	\$ 1,429,530	\$ 10,051,499	\$ 8,250,710

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, 2023
 (With Comparative Totals for 2022)

	General	Fire Service Awards	Eliminations	2023	2022
REVENUES					
Real property taxes	\$ 12,958,040	\$ -	\$ -	\$ 12,958,040	\$ 12,479,246
Other tax items	64,729	-	-	64,729	57,090
Non-property taxes	2,390,424	-	-	2,390,424	2,236,703
Departmental income	1,826,200	41,343	(41,343)	1,826,200	1,502,177
Intergovernmental charges	240,188	-	-	240,188	295,617
Use of money and property	320,401	27,287	-	347,688	239,467
Net change in fair value of investments	-	(26,057)	-	(26,057)	(119,636)
Licenses and permits	678,379	-	-	678,379	1,086,957
Fines and forfeitures	203,826	-	-	203,826	223,609
Sale of property and compensation for loss	5,675	-	-	5,675	12,130
State aid	660,385	-	-	660,385	861,015
Federal aid	189,074	-	-	189,074	374,188
Miscellaneous	173,579	-	-	173,579	161,761
Total Revenues	19,710,900	42,573	(41,343)	19,712,130	19,410,324
EXPENDITURES					
Current					
General government support	3,434,690	-	-	3,434,690	3,418,499
Public safety	6,329,605	123,045	(41,343)	6,411,307	6,251,849
Health	501,400	-	-	501,400	430,654
Transportation	1,634,376	-	-	1,634,376	1,756,962
Culture and recreation	2,319,950	-	-	2,319,950	2,059,683
Home and community services	1,504,367	-	-	1,504,367	1,611,871
Employee benefits	390,140	-	-	390,140	329,248
Debt service					
Principal	74,368	-	-	74,368	88,343
Interest	32,353	-	-	32,353	34,972
Total Expenditures	16,221,249	123,045	(41,343)	16,302,951	15,982,081
Excess (Deficiency) of Revenues Over Expenditures	3,489,651	(80,472)	-	3,409,179	3,428,243
OTHER FINANCING SOURCES (USES)					
Insurance recoveries	44,256	-	-	44,256	154,142
Transfers in	603,123	-	-	603,123	832,018
Transfers out	(3,724,948)	-	-	(3,724,948)	(2,831,303)
Total Other Financing Uses	(3,077,569)	-	-	(3,077,569)	(1,845,143)
Net Change in Fund Balance	412,082	(80,472)	-	331,610	1,583,100
FUND BALANCE					
Beginning of Year	4,148,716	1,510,002	-	5,658,718	4,075,618
End of Year	\$ 4,560,798	\$ 1,429,530	\$ -	\$ 5,990,328	\$ 5,658,718

See independent auditors' report.

Village of Briarcliff Manor, New York

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

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 1,659,002	\$ 4,005,645
Investments	3,311,113	-
	<u>4,970,115</u>	<u>4,005,645</u>
Taxes receivable	<u>22,709</u>	<u>67,045</u>
Other Receivables		
Accounts	74,247	117,267
Leases	1,123,699	-
State and federal aid	30,556	757,968
Due from other governments	595,583	646,903
Due from other funds	1,723,538	886,268
	<u>3,547,623</u>	<u>2,408,406</u>
Prepaid expenditures	<u>81,522</u>	<u>259,612</u>
Total Assets	<u>\$ 8,621,969</u>	<u>\$ 6,740,708</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 211,571	\$ 369,734
Accrued liabilities	590,810	579,140
Employee payroll deductions	472	104,579
Deposits payable	246,877	289,110
Due to other governments	500	500
Due to other funds	211,030	594
Due to retirement systems	220,547	207,471
Unearned revenues	1,485,596	983,454
Total Liabilities	<u>2,967,403</u>	<u>2,534,582</u>
Deferred inflows of resources		
Deferred tax revenues	13,073	57,410
Leases	1,080,695	-
Total Deferred Inflows of Resources	<u>1,093,768</u>	<u>57,410</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,061,171</u>	<u>2,591,992</u>
Fund balance		
Nonspendable	124,526	259,612
Assigned	244,157	251,493
Unassigned	4,192,115	3,637,611
Total Fund Balance	<u>4,560,798</u>	<u>4,148,716</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 8,621,969</u>	<u>\$ 6,740,708</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

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

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 13,020,617	\$ 13,020,617	\$ 12,958,040	\$ (62,577)
Other tax items	53,390	53,390	64,729	11,339
Non-property taxes	2,275,219	2,275,219	2,390,424	115,205
Departmental income	1,618,246	1,646,287	1,826,200	179,913
Intergovernmental charges	307,160	307,160	240,188	(66,972)
Use of money and property	146,662	146,662	320,401	173,739
Licenses and permits	713,575	718,975	678,379	(40,596)
Fines and forfeitures	190,000	190,000	203,826	13,826
Sale of property and compensation for loss	16,500	16,500	5,675	(10,825)
State aid	642,611	649,551	660,385	10,834
Federal aid	419,076	419,076	189,074	(230,002)
Miscellaneous	154,627	163,257	173,579	10,322
Total Revenues	19,557,683	19,606,694	19,710,900	104,206
EXPENDITURES				
Current				
General government support	3,375,837	3,596,332	3,434,690	161,642
Public safety	6,409,888	6,396,583	6,329,605	66,978
Health	475,659	486,155	501,400	(15,245)
Transportation	1,884,769	1,709,939	1,634,376	75,563
Culture and recreation	2,434,264	2,426,396	2,319,950	106,446
Home and community services	1,696,623	1,683,392	1,504,367	179,025
Employee benefits	386,644	390,141	390,140	1
Debt service				
Principal	86,403	73,248	74,368	(1,120)
Interest	31,694	33,473	32,353	1,120
Total Expenditures	16,781,781	16,795,659	16,221,249	574,410
Excess of Revenues Over Expenditures	2,775,902	2,811,035	3,489,651	678,616
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	20,311	44,256	23,945
Transfers in	603,123	856,462	603,123	(253,339)
Transfers out	(3,622,176)	(3,928,628)	(3,724,948)	203,680
Total Other Financing Uses	(3,019,053)	(3,051,855)	(3,077,569)	(25,714)
Net Change in Fund Balance	(243,151)	(240,820)	412,082	652,902
FUND BALANCE				
Beginning of Year	243,151	240,820	4,148,716	3,907,896
End of Year	\$ -	\$ -	\$ 4,560,798	\$ 4,560,798

See independent auditors' report.

2022

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 12,494,765	\$ 12,494,765	\$ 12,479,246	\$ (15,519)
46,000	46,000	57,090	11,090
1,965,282	1,965,282	2,236,703	271,421
1,144,640	1,144,640	1,502,177	357,537
302,566	302,566	295,617	(6,949)
248,500	248,500	214,104	(34,396)
597,500	1,050,889	1,086,957	36,068
77,500	77,500	223,609	146,109
25,000	25,000	12,130	(12,870)
663,212	663,212	861,015	197,803
-	-	374,188	374,188
139,559	140,110	161,761	21,651
<u>17,704,524</u>	<u>18,158,464</u>	<u>19,504,597</u>	<u>1,346,133</u>
3,353,828	3,555,898	3,418,499	137,399
6,042,291	6,269,690	6,166,463	103,227
405,899	447,752	430,654	17,098
2,016,893	1,828,400	1,756,962	71,438
2,041,204	2,120,749	2,059,683	61,066
1,440,477	1,634,061	1,611,871	22,190
325,111	329,248	329,248	-
86,884	85,595	88,343	(2,748)
37,217	38,734	34,972	3,762
<u>15,749,804</u>	<u>16,310,127</u>	<u>15,896,695</u>	<u>413,432</u>
<u>1,954,720</u>	<u>1,848,337</u>	<u>3,607,902</u>	<u>1,759,565</u>
41,313	115,870	154,142	38,272
832,018	882,783	832,018	(50,765)
<u>(2,838,915)</u>	<u>(2,857,854)</u>	<u>(2,831,303)</u>	<u>26,551</u>
<u>(1,965,584)</u>	<u>(1,859,201)</u>	<u>(1,845,143)</u>	<u>14,058</u>
(10,864)	(10,864)	1,762,759	1,773,623
<u>10,864</u>	<u>10,864</u>	<u>2,385,957</u>	<u>2,375,093</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,148,716</u>	<u>\$ 4,148,716</u>

Village of Briarcliff Manor, New York

General Fund - Sub-Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended May 31, 2023
 (With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
REAL PROPERTY TAXES	\$ 13,020,617	\$ 13,020,617	\$ 12,958,040	\$ (62,577)	\$ 12,479,246
OTHER TAX ITEMS					
Interest and penalties on real property taxes	53,390	53,390	64,729	11,339	57,090
NON - PROPERTY TAXES					
Franchise fees	204,469	204,469	198,782	(5,687)	201,383
Utilities gross receipts taxes	180,750	180,750	242,556	61,806	212,885
Non - property tax distribution from County	1,890,000	1,890,000	1,949,086	59,086	1,822,435
	2,275,219	2,275,219	2,390,424	115,205	2,236,703
DEPARTMENTAL INCOME					
Clerk fees	33,650	34,277	21,671	(12,606)	31,826
Housing board fees	-	27,414	27,414	-	-
Ambulance charges	330,000	330,000	417,133	87,133	347,072
Police fees	28,500	28,500	48,190	19,690	33,280
Alarm system service	48,000	48,000	55,280	7,280	55,715
Parking fees	145,000	145,000	166,169	21,169	128,565
Parks and recreation charges	736,631	736,631	679,339	(57,292)	542,332
Special recreation facility charges	281,965	281,965	389,773	107,808	347,997
Sanitation fees	3,000	3,000	5,000	2,000	4,500
Sale of leaf bags	2,500	2,500	1,848	(652)	2,540
Sale of unleaded/diesel fuel	9,000	9,000	14,383	5,383	8,350
	1,618,246	1,646,287	1,826,200	179,913	1,502,177
INTERGOVERNMENTAL CHARGES					
Ambulance services to other governments	4,262	4,262	4,262	-	4,178
Fire protection services to other governments	278,174	278,174	216,810	(61,364)	270,008
Snow removal charges to other governments	24,724	24,724	19,116	(5,608)	21,431
	307,160	307,160	240,188	(66,972)	295,617

USE OF MONEY AND PROPERTY

Earnings on investments	-	-	88,857	88,857	819
Rental of real property	146,662	146,662	231,544	84,882	213,285

	<u>146,662</u>	<u>146,662</u>	<u>320,401</u>	<u>173,739</u>	<u>214,104</u>
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LICENSES AND PERMITS

Street opening permits	37,200	37,200	28,600	(8,600)	39,550
Dog licenses	2,000	2,000	3,820	1,820	3,155
Business licenses	15,000	15,000	15,250	250	16,150
Building permits	659,375	664,775	630,709	(34,066)	1,028,102

	<u>713,575</u>	<u>718,975</u>	<u>678,379</u>	<u>(40,596)</u>	<u>1,086,957</u>
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FINES AND FORFEITURES

Fines and forfeited bail	190,000	190,000	203,826	13,826	223,609
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of equipment	11,000	11,000	4,160	(6,840)	6,178
Sale of scrap	5,500	5,500	1,515	(3,985)	5,952

	<u>16,500</u>	<u>16,500</u>	<u>5,675</u>	<u>(10,825)</u>	<u>12,130</u>
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STATE AID

Mortgage tax	260,000	260,000	290,286	30,286	386,459
Consolidated highway aid	372,011	372,011	349,805	(22,206)	355,797
Youth programs	2,200	2,200	2,207	7	2,207
DASNY	-	-	-	-	100,000
Justice Court grant	-	6,940	6,940	-	-
Public Safety	8,400	8,400	11,147	2,747	16,552

	<u>642,611</u>	<u>649,551</u>	<u>660,385</u>	<u>10,834</u>	<u>861,015</u>
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FEDERAL AID

General	415,076	415,076	-	(415,076)	-
DOJ grant	4,000	4,000	-	(4,000)	-
FEMA - Tropical Storm Isaias	-	-	189,074	189,074	374,188

	<u>419,076</u>	<u>419,076</u>	<u>189,074</u>	<u>(230,002)</u>	<u>374,188</u>
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MISCELLANEOUS

AIM related payments	36,431	36,431	36,431	-	36,431
Gifts and donations	-	-	-	-	500
Other	118,196	126,826	137,148	10,322	124,830

	<u>154,627</u>	<u>163,257</u>	<u>173,579</u>	<u>10,322</u>	<u>161,761</u>
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TOTAL REVENUES

	<u>19,557,683</u>	<u>19,606,694</u>	<u>19,710,900</u>	<u>104,206</u>	<u>19,504,597</u>
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Village of Briarcliff Manor, New York

General Fund - Sub-Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)
 Year Ended May 31, 2023
 (With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
OTHER FINANCING SOURCES					
Insurance recoveries	\$ -	\$ 20,311	\$ 44,256	\$ 23,945	\$ 154,142
Transfers in					
Water Fund	57,408	310,747	57,408	(253,339)	57,408
Debt Service Fund	545,715	545,715	545,715	-	774,610
	<u>603,123</u>	<u>856,462</u>	<u>603,123</u>	<u>(253,339)</u>	<u>832,018</u>
TOTAL OTHER FINANCING SOURCES	<u>603,123</u>	<u>876,773</u>	<u>647,379</u>	<u>(229,394)</u>	<u>986,160</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 20,160,806</u>	<u>\$ 20,483,467</u>	<u>\$ 20,358,279</u>	<u>\$ (125,188)</u>	<u>\$ 20,490,757</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

General Fund - Sub-Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget
 Year Ended May 31, 2023
 (With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 71,506	\$ 46,786	\$ 46,786	\$ -	\$ 72,834
Village Justice	268,485	261,542	255,991	5,551	268,319
Manager	242,375	246,505	245,048	1,457	330,948
Auditor	33,020	33,020	32,090	930	26,699
Treasurer	354,148	339,095	322,343	16,752	327,097
Clerk	198,964	197,132	189,688	7,444	193,052
Law	183,000	239,297	239,297	-	234,044
Engineer	222,962	221,662	221,662	-	205,384
Elections	3,445	3,445	2,459	986	1,755
Records management	3,303	4,561	4,561	-	3,150
DPW Administration	373,683	371,063	369,360	1,703	368,564
Buildings	113,093	165,581	175,350	(9,769)	210,542
Central garage	537,777	573,782	572,046	1,736	534,937
Central data processing	56,025	60,159	60,159	-	49,692
Unallocated insurance	295,414	314,889	314,614	275	296,062
Municipal association dues	3,329	5,029	5,029	-	6,379
Refunds of real property taxes	260,000	273,987	273,987	-	166,442
Fiscal agent fees	3,000	3,000	1,125	1,875	2,600
Metropolitan commuter transportation mobility tax	24,775	24,776	24,653	123	24,592
Other	46,253	80,880	78,442	2,438	95,407
Contingency	81,280	130,141	-	130,141	-
	<u>3,375,837</u>	<u>3,596,332</u>	<u>3,434,690</u>	<u>161,642</u>	<u>3,418,499</u>
PUBLIC SAFETY					
Police department	5,477,182	5,485,699	5,449,659	36,040	5,312,999
Fire department	628,441	614,594	592,727	21,867	563,666
Control of animals	7,351	7,752	7,752	-	7,351
Safety inspection	296,914	288,538	279,467	9,071	282,447
	<u>6,409,888</u>	<u>6,396,583</u>	<u>6,329,605</u>	<u>66,978</u>	<u>6,166,463</u>

HEALTH

Ambulance	<u>475,659</u>	<u>486,155</u>	<u>501,400</u>	<u>(15,245)</u>	<u>430,654</u>
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TRANSPORTATION

Street maintenance	1,007,838	964,732	969,778	(5,046)	1,009,818
Road construction	384,182	350,012	350,012	-	331,520
Snow removal	203,213	128,694	63,987	64,707	150,982
Street lighting	<u>289,536</u>	<u>266,501</u>	<u>250,599</u>	<u>15,902</u>	<u>264,642</u>
	<u>1,884,769</u>	<u>1,709,939</u>	<u>1,634,376</u>	<u>75,563</u>	<u>1,756,962</u>

CULTURE AND RECREATION

Administration	598,670	574,337	574,436	(99)	678,980
Parks and playgrounds	717,441	754,918	731,350	23,568	668,474
Recreation programs	226,183	243,584	265,523	(21,939)	205,381
Youth programs	596,517	528,346	462,105	66,241	428,972
After school programs	34,518	63,912	63,912	-	23
Celebrations	19,899	22,531	19,822	2,709	19,319
Adult recreation	30,754	30,844	18,826	12,018	14,950
Senior citizens	52,915	57,247	36,165	21,082	25,148
Community Center	<u>157,367</u>	<u>150,677</u>	<u>147,811</u>	<u>2,866</u>	<u>18,436</u>
	<u>2,434,264</u>	<u>2,426,396</u>	<u>2,319,950</u>	<u>106,446</u>	<u>2,059,683</u>

HOME AND COMMUNITY SERVICES

Zoning board	1,100	2,250	2,250	-	1,816
Planning board	3,125	2,500	2,500	-	5,662
Recycling	268,975	264,817	218,553	46,264	219,059
Refuse and garbage	957,269	936,835	822,117	114,718	928,097
Construction projects	325,240	325,968	315,777	10,191	319,738
Community beautification	<u>140,914</u>	<u>151,022</u>	<u>143,170</u>	<u>7,852</u>	<u>137,499</u>
	<u>1,696,623</u>	<u>1,683,392</u>	<u>1,504,367</u>	<u>179,025</u>	<u>1,611,871</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, 2023
 (With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
EMPLOYEE BENEFITS					
Hospital and medical insurance	\$ 386,644	\$ 390,141	\$ 390,140	\$ 1	\$ 329,248
DEBT SERVICE					
Principal					
Installment purchase debt	86,403	73,248	74,368	(1,120)	88,343
Interest					
Bond anticipation notes	26,590	26,590	26,590	-	30,392
Installment purchase debt	5,104	6,883	5,763	1,120	4,580
	<u>31,694</u>	<u>33,473</u>	<u>32,353</u>	<u>1,120</u>	<u>34,972</u>
	<u>118,097</u>	<u>106,721</u>	<u>106,721</u>	<u>-</u>	<u>123,315</u>
TOTAL EXPENDITURES	<u>16,781,781</u>	<u>16,795,659</u>	<u>16,221,249</u>	<u>574,410</u>	<u>15,896,695</u>
OTHER FINANCING USES					
Transfers out					
Public Library Fund	655,000	655,000	633,809	21,191	607,191
Debt Service Fund	2,526,720	2,533,883	2,533,883	-	2,174,112
Capital Projects Fund	440,456	739,745	557,256	182,489	50,000
TOTAL OTHER FINANCING USES	<u>3,622,176</u>	<u>3,928,628</u>	<u>3,724,948</u>	<u>203,680</u>	<u>2,831,303</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 20,403,957</u>	<u>\$ 20,724,287</u>	<u>\$ 19,946,197</u>	<u>\$ 778,090</u>	<u>\$ 18,727,998</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

Water Fund
 Comparative Balance Sheet
 May 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 292,111	\$ 178,063
Receivables		
Accounts	1,261	602
Water rents	1,248,007	1,071,409
Due from other governments	21,868	33,410
Due from other funds	-	187,945
	<u>1,271,136</u>	<u>1,293,366</u>
Prepaid expenditures	<u>16,387</u>	<u>48,255</u>
Total Assets	<u>\$ 1,579,634</u>	<u>\$ 1,519,684</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 110,169	\$ 118,730
Accrued liabilities	176,616	76,293
Due to other funds	549,827	579,930
Due to retirement systems	23,654	21,414
Unearned revenues	<u>5,762</u>	<u>6,887</u>
Total Liabilities	<u>866,028</u>	<u>803,254</u>
Fund balance		
Nonspendable	16,387	48,255
Assigned	<u>697,219</u>	<u>668,175</u>
Total Fund Balance	<u>713,606</u>	<u>716,430</u>
Total Liabilities and Fund Balance	<u>\$ 1,579,634</u>	<u>\$ 1,519,684</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

Water Fund

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

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 5,458,809	\$ 5,858,677	\$ 5,788,262	\$ (70,415)
Intergovernmental charges	-	-	-	-
Use of money and property	-	-	3,288	3,288
Sale of property and compensation for loss	17,000	17,000	9,950	(7,050)
Federal aid	-	-	-	-
Miscellaneous	45,569	73,283	70,281	(3,002)
Total Revenues	5,521,378	5,948,960	5,871,781	(77,179)
EXPENDITURES				
Current				
General government support	429,243	415,771	360,190	55,581
Home and community services	3,314,934	3,839,042	3,793,478	45,564
Employee benefits	78,471	48,062	48,062	-
Debt service				
Principal	61,255	-	-	-
Interest	20,451	28,028	2,550	25,478
Total Expenditures	3,904,354	4,330,903	4,204,280	126,623
Excess of Revenues Over Expenditures	1,617,024	1,618,057	1,667,501	49,444
OTHER FINANCING SOURCES (USES)				
Transfers in	310,171	310,171	310,171	-
Transfers out	(1,979,463)	(1,980,496)	(1,980,496)	-
Total Other Financing Uses	(1,669,292)	(1,670,325)	(1,670,325)	-
Net Change in Fund Balance	(52,268)	(52,268)	(2,824)	49,444
FUND BALANCE				
Beginning of Year	52,268	52,268	716,430	664,162
End of Year	\$ -	\$ -	\$ 713,606	\$ 713,606

See independent auditors' report.

2022

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 5,112,700	\$ 5,112,700	\$ 4,820,952	\$ (291,748)
7,500	7,500	-	(7,500)
-	-	11	11
6,500	6,500	55,080	48,580
-	-	-	-
16,398	16,398	58,212	41,814
5,143,098	5,143,098	4,934,255	(208,843)
375,610	395,691	347,347	48,344
3,348,024	3,333,233	3,173,151	160,082
41,550	45,590	45,590	-
89,094	79,757	-	-
39,277	39,277	3,093	-
3,893,555	3,893,548	3,569,181	208,426
1,249,543	1,249,550	1,365,074	115,524
342,329	342,329	372,329	30,000
(1,909,478)	(1,909,485)	(1,909,485)	-
(1,567,149)	(1,567,156)	(1,537,156)	30,000
(317,606)	(317,606)	(172,082)	145,524
317,606	317,606	888,512	570,906
\$ -	\$ -	\$ 716,430	\$ 716,430

Village of Briarcliff Manor, New York

Water Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
DEPARTMENTAL INCOME					
Metered water sales	\$ 5,335,909	\$ 5,735,777	\$ 5,651,678	\$ (84,099)	\$ 4,714,340
Water service charges	22,400	22,400	18,450	(3,950)	16,250
Sewer service charges	500	500	500	-	500
Interest and penalties on water rents	100,000	100,000	117,634	17,634	89,862
	<u>5,458,809</u>	<u>5,858,677</u>	<u>5,788,262</u>	<u>(70,415)</u>	<u>4,820,952</u>
INTERGOVERNMENTAL CHARGES					
Tri-Village cooperative	-	-	-	-	-
USE OF MONEY AND PROPERTY					
Earnings on investments	-	-	3,288	3,288	11
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	17,000	17,000	9,950	(7,050)	15,080
Insurance recoveries	-	-	-	-	40,000
	<u>17,000</u>	<u>17,000</u>	<u>9,950</u>	<u>(7,050)</u>	<u>55,080</u>
MISCELLANEOUS					
Other	45,569	73,283	70,281	(3,002)	58,212
TOTAL REVENUES	<u>5,521,378</u>	<u>5,948,960</u>	<u>5,871,781</u>	<u>(77,179)</u>	<u>4,934,255</u>

OTHER FINANCING SOURCES

Transfers in

Capital Projects Fund

Debt Service Fund

-	-	-	-	30,000
<u>310,171</u>	<u>310,171</u>	<u>310,171</u>	<u>-</u>	<u>342,329</u>

TOTAL OTHER FINANCING SOURCES

<u>310,171</u>	<u>310,171</u>	<u>310,171</u>	<u>-</u>	<u>372,329</u>
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**TOTAL REVENUES AND OTHER
FINANCING SOURCES**

<u>\$ 5,831,549</u>	<u>\$ 6,259,131</u>	<u>\$ 6,181,952</u>	<u>\$ (77,179)</u>	<u>\$ 5,306,584</u>
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See independent auditors' report.

Village of Briarcliff Manor, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
GENERAL GOVERNMENT SUPPORT					
Auditor	\$ 12,088	\$ 9,587	\$ 9,587	\$ -	\$ 12,707
Law	46,596	46,821	46,821	-	50,032
Buildings	14,410	12,810	12,810	-	13,600
Central garage	96,604	105,808	105,551	257	98,798
Central Data Contract	25,477	23,348	23,136	212	21,815
Unallocated insurance	110,125	114,784	114,784	-	108,566
Municipal association dues	2,329	1,829	1,829	-	2,354
Taxes and assessments on municipal property	35,120	34,352	34,352	-	28,782
Fiscal agent fees	7,093	7,218	7,218	-	6,643
Metropolitan commuter transportation mobility tax	3,983	4,102	4,102	-	4,050
Contingency	75,418	55,112	-	55,112	-
	<u>429,243</u>	<u>415,771</u>	<u>360,190</u>	<u>55,581</u>	<u>347,347</u>
HOME AND COMMUNITY SERVICES					
Water administration	868,331	878,589	885,728	(7,139)	970,817
Pumping, supply and power	1,500,392	1,968,835	1,924,128	44,707	1,262,052
Transmission and distribution	636,003	736,086	728,097	7,989	657,774
Sanitary sewers	276,508	224,914	224,913	1	251,944
Tri-Village cooperative	33,700	30,618	30,612	6	30,564
	<u>3,314,934</u>	<u>3,839,042</u>	<u>3,793,478</u>	<u>45,564</u>	<u>3,173,151</u>
EMPLOYEE BENEFITS					
Hospital and medical insurance	78,471	48,062	48,062	-	45,590

DEBT SERVICE

Principal

Serial bonds

61,255	-	-	-	-
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Interest

Serial bonds

17,901	25,478	-	25,478	-
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Bond anticipation notes

2,550	2,550	2,550	-	3,093
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20,451	28,028	2,550	25,478	3,093
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81,706	28,028	2,550	25,478	3,093
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TOTAL EXPENDITURES

3,904,354	4,330,903	4,204,280	126,623	3,569,181
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OTHER FINANCING USES

Transfers out

General Fund

57,408	57,408	57,408	-	57,408
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Capital Projects Fund

175,467	176,500	176,500	-	125,000
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Debt Service Fund

1,746,588	1,746,588	1,746,588	-	1,727,077
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TOTAL OTHER FINANCING USES

1,979,463	1,980,496	1,980,496	-	1,909,485
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**TOTAL EXPENDITURES AND
OTHER FINANCING USES**

\$ 5,883,817	\$ 6,311,399	\$ 6,184,776	\$ 126,623	\$ 5,478,666
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See independent auditors' report.

Village of Briarcliff Manor, New York

Capital Projects Fund
 Comparative Balance Sheet
 May 31,

	2023	2022
ASSETS		
Cash and equivalents	\$ 1,147,193	\$ 468,011
Investments	1,112,303	-
Receivables		
State and Federal aid	-	56,562
Due from other governments	-	1,803
Due from other funds	348,186	115,905
	<u>348,186</u>	<u>174,270</u>
 Total Assets	 <u>\$ 2,607,682</u>	 <u>\$ 642,281</u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 186,897	\$ 67,121
Accrued liabilities	-	316
Bond anticipation notes payable	-	2,914,033
Due to other funds	827,137	16,759
	<u>1,014,034</u>	<u>2,998,229</u>
 Fund balance (deficit)		
Restricted	1,593,648	-
Unassigned	-	(2,355,948)
	<u>1,593,648</u>	<u>(2,355,948)</u>
 Total Fund Balance (Deficit)	 <u>1,593,648</u>	 <u>(2,355,948)</u>
 Total Liabilities and Fund Balance (Deficit)	 <u>\$ 2,607,682</u>	 <u>\$ 642,281</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

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

	<u>2023</u>	<u>2022</u>
REVENUES		
Use of money and property	\$ 55,493	\$ -
State aid	237,238	46,385
Federal aid	-	65,000
Miscellaneous	<u>50,029</u>	<u>108,301</u>
 Total Revenues	 342,760	 219,686
EXPENDITURES		
Capital outlay	<u>2,345,159</u>	<u>6,294,461</u>
 Deficiency of Revenues Over Expenditures	 <u>(2,002,399)</u>	 <u>(6,074,775)</u>
OTHER FINANCING SOURCES (USES)		
Bonds issued	5,195,739	6,225,000
Premium on bonds issued	-	393,810
Installment purchase debt issued	-	6,450
Transfers in	756,256	175,000
Transfers out	<u>-</u>	<u>(76,225)</u>
 Total Other Financing Sources (Uses)	 <u>5,951,995</u>	 <u>6,724,035</u>
 Net Change in Fund Balance	 3,949,596	 649,260
FUND BALANCE (DEFICIT)		
Beginning of Year	<u>(2,355,948)</u>	<u>(3,005,208)</u>
 End of Year	 <u>\$ 1,593,648</u>	 <u>\$ (2,355,948)</u>

See independent auditors' report.

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Village of Briarcliff Manor, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 383,143	\$ 1,267,955
Investments	4,835,776	-
Due from other funds	1,943	-
	<u>5,220,862</u>	<u>1,267,955</u>
Total Assets	<u>\$ 5,220,862</u>	<u>\$ 1,267,955</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ 546,357	\$ 579,374
Fund balance		
Restricted	<u>4,674,505</u>	<u>688,581</u>
	<u>\$ 5,220,862</u>	<u>\$ 1,267,955</u>
Total Liabilities and Fund Balance	<u>\$ 5,220,862</u>	<u>\$ 1,267,955</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

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

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ -	\$ -	\$ 176,277	\$ 176,277
Miscellaneous	583,192	583,192	4,665,533	4,082,341
Total Revenues	<u>583,192</u>	<u>583,192</u>	<u>4,841,810</u>	<u>4,258,618</u>
EXPENDITURES				
Debt service				
Serial bonds				
Principal	3,149,000	3,090,000	3,090,000	-
Interest	1,124,308	1,190,471	1,190,471	-
Total Expenditures	<u>4,273,308</u>	<u>4,280,471</u>	<u>4,280,471</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	<u>(3,690,116)</u>	<u>(3,697,279)</u>	<u>561,339</u>	<u>4,258,618</u>
OTHER FINANCING SOURCES (USES)				
Premium on serial bonds	-	-	-	-
Transfers in	4,273,308	4,280,471	4,280,471	-
Transfers out	(855,886)	(855,886)	(855,886)	-
Total Other Financing Sources	<u>3,417,422</u>	<u>3,424,585</u>	<u>3,424,585</u>	<u>-</u>
Net Change in Fund Balance	<u>(272,694)</u>	<u>(272,694)</u>	<u>3,985,924</u>	<u>4,258,618</u>
FUND BALANCE				
Beginning of Year	<u>272,694</u>	<u>272,694</u>	<u>688,581</u>	<u>415,887</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,674,505</u>	<u>\$ 4,674,505</u>

See independent auditors' report.

2022

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ 229	\$ 229
583,192	583,192	583,189	(3)
583,192	583,192	583,418	226
2,900,000	2,900,000	2,900,000	-
1,001,188	1,001,188	1,001,188	-
3,901,188	3,901,188	3,901,188	-
(3,317,996)	(3,317,996)	(3,317,770)	226
-	-	34,094	34,094
3,901,188	3,901,188	3,947,414	46,226
(1,116,939)	(1,116,939)	(1,116,939)	-
2,784,249	2,784,249	2,864,569	80,320
(533,747)	(533,747)	(453,201)	80,546
533,747	533,747	1,141,782	608,035
\$ -	\$ -	\$ 688,581	\$ 688,581

Village of Briarcliff Manor, New York

Combining Balance Sheet
 Non-Major Governmental Funds
 May 31, 2023
 (With Comparative Totals for 2022)

	Public Library Fund	Special Purpose Fund	Total Non-Major Governmental Funds	
			2023	2022
ASSETS				
Cash and equivalents	\$ 5,540	\$ 127,397	\$ 132,937	\$ 149,088
Due from other funds	60,684	-	60,684	182
Prepaid expenses	5,181	-	5,181	12,705
Total Assets	\$ 71,405	\$ 127,397	\$ 198,802	\$ 161,975
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 8,375	\$ -	\$ 8,375	\$ 6,034
Due to other funds	-	-	-	13,643
Due to retirement systems	5,800	-	5,800	5,250
Total Liabilities	14,175	-	14,175	24,927
Fund balances				
Nonspendable	5,181	-	5,181	12,705
Restricted	-	127,397	127,397	79,818
Assigned	52,049	-	52,049	44,525
Total Fund Balances	57,230	127,397	184,627	137,048
Total Liabilities and Fund Balances	\$ 71,405	\$ 127,397	\$ 198,802	\$ 161,975

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, 2023
(With Comparative Totals for 2022)

	Public Library Fund	Special Purpose Fund	Total Non-Major Governmental Funds	
			2023	2022
REVENUES				
Departmental income	\$ 3,385	\$ -	\$ 3,385	\$ 2,856
Use of money and property	3,135	-	3,135	2,402
State aid	2,243	-	2,243	2,247
Miscellaneous	18,201	70,079	88,280	84,349
Total Revenues	26,964	70,079	97,043	91,854
EXPENDITURES				
Current				
General government support	24,119	-	24,119	23,219
Culture and recreation	636,654	-	636,654	601,919
Total Expenditures	660,773	-	660,773	625,138
Excess (Deficiency) of Revenues Over Expenditures	(633,809)	70,079	(563,730)	(533,284)
OTHER FINANCING SOURCES (USES)				
Transfers in	633,809	-	633,809	607,191
Transfers out	-	(22,500)	(22,500)	-
Total Other Financing Sources (Uses)	633,809	(22,500)	611,309	607,191
Net Change in Fund Balances	-	47,579	47,579	73,907
FUND BALANCES				
Beginning of Year	57,230	79,818	137,048	63,141
End of Year	\$ 57,230	\$ 127,397	\$ 184,627	\$ 137,048

See independent auditors' report.

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Village of Briarcliff Manor, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 5,540	\$ 69,452
Due from other funds	60,684	-
Prepaid expenses	<u>5,181</u>	<u>12,705</u>
Total Assets	<u>\$ 71,405</u>	<u>\$ 82,157</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 8,375	\$ 6,034
Due to other funds	-	13,643
Due to retirement systems	<u>5,800</u>	<u>5,250</u>
Total Liabilities	<u>14,175</u>	<u>24,927</u>
Fund balance		
Nonspendable	5,181	12,705
Assigned	<u>52,049</u>	<u>44,525</u>
Total Fund Balance	<u>57,230</u>	<u>57,230</u>
Total Liabilities and Fund Balance	<u>\$ 71,405</u>	<u>\$ 82,157</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

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

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 1,200	\$ 1,200	\$ 3,385	\$ 2,185
Use of money and property	2,400	2,400	3,135	735
State aid	2,000	2,000	2,243	243
Miscellaneous	17,928	22,563	18,201	(4,362)
Total Revenues	<u>23,528</u>	<u>28,163</u>	<u>26,964</u>	<u>(1,199)</u>
EXPENDITURES				
Current				
General government support	23,279	24,119	24,119	-
Culture and recreation	655,249	659,044	636,654	22,390
Total Expenditures	<u>678,528</u>	<u>683,163</u>	<u>660,773</u>	<u>22,390</u>
Deficiency of Revenues Over Expenditures	(655,000)	(655,000)	(633,809)	21,191
OTHER FINANCING SOURCES				
Transfers in	655,000	655,000	633,809	(21,191)
Net Change in Fund Balance	-	-	-	-
FUND BALANCE				
Beginning of Year	-	-	57,230	57,230
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,230</u>	<u>\$ 57,230</u>

See independent auditors' report.

2022

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,400	\$ 2,400	\$ 2,856	\$ 456
2,400	2,400	2,402	2
2,000	2,000	2,247	247
9,012	15,135	15,679	544
<u>15,812</u>	<u>21,935</u>	<u>23,184</u>	<u>1,249</u>
21,020	23,253	23,219	34
<u>644,581</u>	<u>655,873</u>	<u>601,919</u>	<u>53,954</u>
<u>665,601</u>	<u>679,126</u>	<u>625,138</u>	<u>53,988</u>
(649,789)	(657,191)	(601,954)	55,237
<u>599,789</u>	<u>607,191</u>	<u>607,191</u>	<u>-</u>
(50,000)	(50,000)	5,237	55,237
<u>50,000</u>	<u>50,000</u>	<u>51,993</u>	<u>1,993</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,230</u>	<u>\$ 57,230</u>

Village of Briarcliff Manor, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 127,397	\$ 79,636
Due from other funds	-	182
	<u>\$ 127,397</u>	<u>\$ 79,818</u>
 Fund balance		
Restricted	<u>\$ 127,397</u>	<u>\$ 79,818</u>

See independent auditors' report.

Village of Briarcliff Manor, New York

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

	<u>2023</u>	<u>2022</u>
REVENUES		
Miscellaneous	\$ 70,079	\$ 68,670
EXPENDITURES		
Current		
Health	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	70,079	68,670
OTHER FINANCING USES		
Transfers out	<u>(22,500)</u>	<u>-</u>
Net Change in Fund Balance	47,579	68,670
FUND BALANCE		
Beginning of Year	<u>79,818</u>	<u>11,148</u>
End of Year	<u><u>\$ 127,397</u></u>	<u><u>\$ 79,818</u></u>

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