

PRELIMINARY OFFICIAL STATEMENT DATED JULY 2, 2025

**NEW / RENEWAL ISSUE**

**BOND ANTICIPATION NOTES**

*In the opinion of Harris Beach Murtha Cullina 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.*

**\$6,199,195**

**VILLAGE OF BRIARCLIFF MANOR  
WESTCHESTER COUNTY, NEW YORK**

**GENERAL OBLIGATIONS**

**\$6,199,195 Bond Anticipation Notes, 2025**

**(Referred to herein as the "Notes")**

**Dated: July 24, 2025**

**Due: January 22, 2026**

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 \$9,195. 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 Murtha Cullina 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 24, 2025.

**ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com) on July 9, 2025 by no later than 11:00 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 \_\_, 2025

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

CHRISTINE DENNETT

Village Clerk

MCCARTHY FINGAR, LLP.

Legal Counsel



FISCAL ADVISORS & MARKETING, INC.

Village Municipal Advisor

 **HARRIS BEACH MURTHA**  
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**  
**\$6,199,195 Bond Anticipation Notes, 2025**

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 \$6,199,195 Bond Anticipation Notes, 2025 (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 24, 2025 and mature, without the option of prior redemption, on January 22, 2026. 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.

A portion of the proceeds of the Notes will be used to redeem and renew in full, an outstanding bond anticipation note of the Village in the amount of \$4,303,525, maturing July 25, 2025 and will provide \$1,895,670 of original financing, as detailed below:

Purpose	Authorization Date	Bond Authorization	2024 Notes Outstanding	Principal Paydown	Amount of the 2025 Notes
Sanitation Truck	05/02/23	\$ 4,108,049	\$ 260,000	\$ -	\$ 260,000
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
MS4 Mapping	05/06/25	112,200	-	-	30,600
Pleasantville Road Traffic Light Reconstruction	05/06/25	37,740	-	-	37,740
Scarborough Bridge Deck	05/06/25	51,000	-	-	51,000
Convert Tennis Courts at Chilmark Park to Pickleball Courts	05/06/25	372,300	-	-	20,400
Law Park Drainage Basin (NEW Phase 3)	05/06/25	780,300	-	-	66,300
Parkway Road - SSES	05/06/25	780,300	-	-	51,000
Sewer Jet/Toro Vac Replacement	05/06/25	780,300	-	-	663,000
Construction Inspection: Water Projects and River Road	05/06/25	975,630	-	-	122,400
Farm Road Water Tank Rehabilitation	05/06/25	975,630	-	-	112,200
Hydrant Replacement Program (Contractor and In-House)	05/06/25	975,630	-	-	51,000
Lead Program Phase II	05/06/25	975,630	-	-	341,700
Meter Head Replacements	05/06/25	975,630	-	-	208,080
Partial Water Main Replacement at Hall Rd	05/06/25	975,630	-	-	58,140
Water Valves at Various Locations	05/06/25	975,630	-	-	82,110
			<u>\$ 4,303,525</u>	<u>\$ -</u>	<u>\$ 6,199,195</u>

## 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](http://www.dtcc.com) and [www.dtc.org](http://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 7,440 (a decrease of 427 persons or (5.4%) 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 2024, according to the US Census Bureau, was \$226,053 compared to \$118,411 and \$84,578 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 (the "Towns") 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 billing, collecting and enforcing of current and 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. A 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 CSEA	30	May 31, 2028
Briarcliff Manor Police Taylor Act Committee	19	May 31, 2026

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>
2021	\$ 720,311	\$ 685,733
2022	855,076	788,340
2023	615,771	797,825
2024	666,609	833,387
2025	819,379	961,107
2026 (Budgeted)	934,425	1,089,598

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 (2021 to 2026) is shown below:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
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
2026	16.5	33.7

### 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 2023 and 2024 fiscal years, by source.

Balance beginning at June 1:	2022	2023
	\$ 39,106,602	\$ 37,263,239
Changes in Net OPEB Liability:		
Service cost	991,453	1,019,099
Interest	1,425,207	1,549,249
Changes of benefit terms	-	-
Differences between expected and actual experience	803,160	2,368,959
Changes in assumptions or other inputs	(3,888,184)	(910,805)
Benefit payments	(1,174,999)	(1,448,705)
Net Changes	\$ (1,843,363)	\$ 2,577,797
Balance ending at May 31:	2023	2024
	\$ 37,263,239	\$ 39,841,036

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 2019-20 through 2023-24 fiscal years of the Village are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2024	No Designation	5.0
2023	No Designation	10.0
2022	No Designation	10.0
2021	No Designation	15.0
2020	No Designation	25.8

The Fiscal Score for the fiscal year ended May 31, 2025 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
2024 Census (Estimates)	7,440	1,006,447	19,867,248

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	4,500	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 February 5, 2025.

### Selected Wealth and Income Indicators

#### Per Capita Money Income

	<u>2010</u>	<u>2023</u>	<u>% Change</u>
Village	\$79,539	\$110,877	32.9%
Town of Mt. Pleasant	48,825	74,166	41.2
Town of Ossining	43,721	65,390	39.7
County	47,814	70,607	38.5
State	30,948	49,520	46.2

#### Median Income of Families 2023

	Median Family Income	<u>Income Groups - % of Families</u>				
		<u>Under \$25,000</u>	<u>\$25,000 -49,999</u>	<u>\$50,000 -74,999</u>	<u>\$75,000 -99,999</u>	<u>\$100,000 Or More</u>
Village	\$250,000+	3.1%	1.9%	2.3%	4.1%	88.6%
Town of Mt. Pleasant	187,797	4.6	5.4	6.7	8.5	74.9
Town of Ossining	140,986	5.7	7.5	11.3	8.1	67.4
County	153,491	6.7	7.8	8.9	9.2	67.5
State	105,060	9.8	12.8	13.2	11.9	52.2

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates

Note: 2020-2024 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 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.

	<b><u>Annual Averages</u></b>						
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Westchester County	3.8%	3.5%	7.9%	4.7%	3.0%	3.0%	3.3%
Mt. Pleasant Town	3.5	3.4	7.0	4.2	2.7	2.8	3.2
Ossining Town	3.6	3.2	6.9	4.5	2.8	2.9	3.1
New York State	4.1	3.9	9.8	7.1	4.3	4.1	4.3

	<b><u>2025 Monthly Figures</u></b>					
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>
Westchester County	3.6%	3.9%	3.4%	2.6%	2.7%	N/A
Mt. Pleasant Town	3.5	3.6	3.3	2.4	2.4	N/A
Ossining Town	3.4	3.8	3.4	2.5	2.6	N/A
New York State	4.6	4.3	4.1	3.7	3.5	N/A

Note: Unemployment rates for the month of June 2025 are not available as of the date of this Official Statement.

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, 2025 and 2026 are presented in "APPENDIX-A".

The Village's 2025-26 budget included a 8.12% increase in the property tax levy, which was above the Village's tax levy cap of 2.40% for the 2025-26 fiscal year. The Village did vote to exceed its tax levy cap for the 2025-26 fiscal year.

### 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, 2024 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, 2025 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.

*Summary of Unaudited Projected Results for the Fiscal Year Ending May 31, 2025:*

A summary of unaudited results of operations of the General Fund for the period ending May 31, 2025 is as follows:

Revenues:	\$ 22,983,420
Expenditures (including transfers):	<u>21,532,993</u>
Excess (Deficit) Revenues Over Expenditures:	<u>\$ 1,450,427 <sup>(1)</sup></u>
Total General Fund Balance at May 31, 2024:	\$ 6,821,116
Total Projected General Fund Balance at May 31, 2025:	\$ 7,745,643

<sup>(1)</sup> Includes \$180,000 allocation of fund balance for relief taxes and \$345,900 towards 2025-26 Capital allocation.

Note: These projections are based upon certain current assumptions and estimates, and the final audited results may vary therefrom.

### **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.

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> <sup>(1)</sup>	<u>Total State Aid</u>	<u>Percentage of Total Revenues Consisting of State Aid</u>
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	22,394,581	698,111	3.12
2024-2025 (Budgeted)	21,972,449	752,982	3.43
2024-2025 (Estimated)	21,532,992	221,650	1.03 <sup>(2)</sup>
2025-2026 (Budgeted)	23,640,932	700,063	2.96

<sup>(1)</sup> General Fund. Does not include interfund transfers.

<sup>(2)</sup> The Village did not complete any projects during 2024-25 that would have received Consolidated Local Street and Highway Improvement Program (CHIPS) which led to a decrease in anticipated State aid compared to prior years. The Village is expecting to complete additional CHIPS eligible projects during the 2025-26 fiscal year.

Source: 2019-20 through and including the 2023-24 audited financial statements, 2024-25 unaudited estimates, and adopted budgets of the Village for the 2024-25 and 2025-26 fiscal years. 2024-25 final audited results may vary from unaudited figures shown. Table itself is not audited.

## Water Fund

For the year ended May 31, 2024, audited results indicate the Water Fund recorded an operating loss of \$205,764 and ended the year with a total fund balance of \$507,842. Fund balance was broken out as follows: non-spendable of \$86,306 and assigned of \$452,536.

Water Fund operations are financed primarily through user charges to customers. The Village does levy taxes for outstanding water payments for residents inside the Village that remain unpaid by March 31<sup>st</sup> of the taxing year. Total Water Fund revenue in 2024 was \$5,366,243 of which \$5,145,719 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 due by March 31<sup>st</sup> of the taxing year is relieved in the tax 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 2025 water rates are summarized in the below table:

Total Quarterly Consumption (Cubic Feet)	Rate (Per 1,000 cu. ft.)	
	Inside Village	Outside Village
0-2,000	\$102.15	\$156.23
2001-5000	114.16	174.26
5001-8000	138.80	211.51
8001-11000	145.42	231.34
11,001-14000	158.63	251.17
14,001-17000	178.46	271.00
17,001-20000	185.08	290.83
20,000+	204.90	317.27

In fiscal year 2023-24, 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 2025-25 Budget reflected a 25% increase from the original rates and the new total annual revenue increase for the Water Fund from these additional fees is estimated at \$273,750.

The Village increased water rates by 9.75% for fiscal year 2024–25. The 2025–26 budget includes an additional rate increase of 8.75%, which is necessary to address a fund balance deficit of less than 10%, stabilize cash flow, and prepare for known future capital needs.

Before the 2025–26 budget was adopted, the New York City Department of Environmental Protection (NYCDEP) projected an 8.5% increase in water rates for July 2025. However, the agency ultimately approved a lower increase of 3.75%. While this results in a smaller-than-expected rise in monthly consumption charges, other cost drivers—such as utilities, emergency repairs, maintenance, materials, chemical treatments, and employee salaries and benefits—require the Village to maintain the originally planned 9.75% increase to meet its overall expense obligations.

To ensure long-term financial sustainability, the Village has partnered with Waterworth, a utility rate modeling software company, to conduct a comprehensive review of its water rates, rate structure, and the potential creation of a dedicated sewer fund. This effort is being undertaken in collaboration with Village staff.

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>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<u>Year of Assessment Roll:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Towns of:					
Ossining	\$ 1,983,334,779	\$ 1,951,389,437	\$ 2,098,876,389	\$ 2,291,104,893	\$ 2,451,489,705
Mt. Pleasant	2,549,230	2,592,975	2,443,862	2,471,623	2,493,999
Total Assessed Values	<u>\$ 1,985,884,009</u>	<u>\$ 1,953,982,412</u>	<u>\$ 2,101,320,251</u>	<u>\$ 2,293,576,516</u>	<u>\$ 2,453,983,704</u>

### State Equalization Rates

Towns of:					
Ossining	100.00%	100.00%	100.00%	100.00%	100.00%
Mt. Pleasant	1.37%	1.31%	1.21%	1.13%	1.07%

### Taxable Full Valuations

Towns of:					
Ossining	\$ 1,983,334,779	\$ 1,951,389,437	\$ 2,098,876,389	\$ 2,291,104,893	\$ 2,451,489,705
Mt. Pleasant	186,075,182	197,937,023	201,972,066	218,727,699	233,084,019
Total Taxable Full Valuation	<u>\$ 2,169,409,961</u>	<u>\$ 2,149,326,460</u>	<u>\$ 2,300,848,455</u>	<u>\$ 2,509,832,592</u>	<u>\$ 2,684,573,724</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>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Towns of:					
Ossining	\$ 5.76	\$ 6.06	\$ 6.06	\$ 6.11	\$ 6.18
Mt. Pleasant	420.11	462.36	500.96	540.78	577.59

Source: Village officials.



## Tax Levy and Collection Record

<u>Fiscal Year Ending May 31<sup>st</sup>:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Gross Tax Levy	\$ 11,617,828	\$ 12,493,265	\$ 13,018,382	\$ 13,946,752	\$ 15,337,994
Taxes Collected <sup>(1)</sup>	11,611,150	12,465,822	12,963,587	13,992,403	15,297,945
% Collected	99.9%	99.8%	99.6%	99.8%	99.7%

<sup>(1)</sup> 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>2024</u>	<u>2025</u>	<u>2026</u>
Five Year Average Full Valuation.....	\$ 2,154,980,035	\$ 2,248,109,613	\$ 2,362,798,238
Constitutional Tax Limit - (2%).....	43,099,601	44,962,192	47,255,965
Total Additions.....	-	-	-
Total Taxing Power.....	\$ 43,099,601	\$ 44,962,192	\$ 47,255,965
Tax Levy.....	\$ 13,946,752	\$ 15,443,605	\$ 16,583,904
Less: Exclusions.....	4,247,831	4,737,572	4,281,185
Total Levy of the Village.....	\$ 9,698,921	\$ 10,706,033	\$ 12,302,719
Constitutional Tax Margin.....	\$ 33,400,680	\$ 34,256,159	\$ 34,953,246
Percentage of Tax Limit Exhausted.....	22.50%	23.81%	26.03%

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, 2024.)

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> <sup>(1)</sup>	<u>Total Real Property Taxes</u>	<u>Percentage of Total Revenues Consisting of Real Property Tax</u>
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	22,394,581	13,895,584	62.05
2024-2025 (Budgeted)	21,972,449	15,338,494	69.81
2024-2025 (Estimated)	21,532,992	15,426,473	71.64
2024-2025 (Budgeted)	23,640,932	16,584,963	70.15

<sup>(1)</sup> General Fund. Does not include interfund transfers.

Source: 2019-20 through and including the 2023-24 audited financial statements, 2024-25 unaudited estimates, and adopted budgets of the Village for the 2024-25 and 2025-26 fiscal years. 2024-25 final audited results may vary from unaudited figures shown. Table itself is not audited.

## Ten Larger Taxpayers 2024 Assessment Roll for 2024-25 Village Tax Roll

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
SHI-III Briarcliff Reit LLC <sup>(1)</sup>	Office Building	\$ 93,378,500
Con Edison Co of NY	Electric Utility	38,734,200
Atria Briarcliff Manor LLC <sup>(1)</sup>	Senior Asst. Living	19,394,900
Sleepy Hollow County Club <sup>(2)</sup>	Country Club	14,516,400
Gutfleish, Ronald	Estate	14,311,400
Briar Hill Owners Group	Apartment	12,080,900
333 South Highland LLC	Data Center	12,002,100
Urstadt Biddle Properties Inc.	Neighborhood Shopping Center	11,919,900
Sapphire HC Realty LLC <sup>(1)</sup>	Senior Asst. Living	10,932,200
Trump National Golf Club LLC	Country Club	9,500,000

<sup>(1)</sup> Pending Tax Certiorari.

The ten larger taxpayers listed above have a total taxable assessed valuation of \$236,770,500, which represents 9.6% of the 2025-26 tax roll of the Village.

For the fiscal years ended May 31, 2024 and 2025, the Village paid tax refunds, including small claims assessment reviews, of \$54,239 and estimated amount of \$25,222, respectively. The Village also paid a 2021 tax certiorari refund in the amount of \$187,736, which was originally appealed and the subsequently settled with some changes to the original assessment years and additional years (2020, 2021, 2022, 2023, 2024) for a total refund payment of \$180,476.89 which includes any interest due. . The outstanding amount due was captured as a liability in previous year so the settlement will not affect the 2024-25 or 2025-2026 budgets.

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>
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	22,394,581	2,030,438	9.07
2024-2025 (Estimated)	22,285,901	2,042,096	9.16
2025-2026 (Budgeted)	23,945,922	1,925,000	8.04

<sup>(1)</sup> General Fund. Does not include interfund transfers.

Note: The amount of sales tax collected through June 11, 2025 is \$1,693,950.

Source: 2019-20 through and including the 2023-24 audited financial statements, unaudited estimates for 2024-25, and adopted budget of the Village for the 2025-26 fiscal year. 2024-25 final audited results may vary from unaudited figures shown. 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 31<sup>st</sup>:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bonds	\$ 35,765,000	\$ 39,090,000	\$ 41,195,739	\$ 36,840,000	\$ 33,540,000
Bond Anticipation Notes	2,678,792	2,914,033	0	0	4,303,525
Installment Purchase Debt	<u>249,874</u>	<u>167,981</u>	<u>93,613</u>	<u>29,900</u>	<u>3,500</u>
Total Debt Outstanding	<u>\$ 38,693,666</u>	<u>\$ 42,172,014</u>	<u>\$ 41,289,352</u>	<u>\$ 36,869,900</u>	<u>\$ 37,847,025</u>

### Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Village as of July 2, 2025:

	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2025-2048	\$ 33,540,000
<u>Bond Anticipation Notes</u>		
Various Improvements and Equipment	July 25, 2025	<u>4,303,525</u> <sup>(1)</sup>
	Total Debt Outstanding	<u>\$ 37,843,525</u>

<sup>(1)</sup> To be redeemed and renewed, in full, at maturity with proceeds of the Notes.

**Debt Statement Summary**

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of July 2, 2025:

Five Year Average Full Valuation of Taxable Real Property.....	\$ 2,362,798,238
Debt Limit (7% thereof) .....	165,395,877
Outstanding Indebtedness:	
Bonds.....	\$ 33,540,000
Bond Anticipation Notes .....	<u>4,303,525</u>
	<u>\$ 37,843,525</u>
Less Exclusions:	
Appropriations <sup>(1)</sup> .....	\$ 2,131,966
Sewer Debt <sup>(2)</sup> .....	0
Water Debt <sup>(3)</sup> .....	<u>10,632,842</u>
	<u>12,764,808</u>
Net Indebtedness Subject to Debt Limit.....	<u>\$ 25,078,717</u>
Net Debt Contracting Margin .....	<u>\$ 140,317,160</u>
Percentage of Debt Contracting Power Exhausted .....	15.16%

- (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 \$512,015, after accounting for excludable indebtedness for water projects.

**Bonded Debt Service**

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

**Bond Anticipation Notes**

The Village currently has an outstanding \$4,303,525 Bond Anticipation Note dated July 25, 2024 which shall be redeemed with the proceeds of the Notes.

**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 2, 2025, the future minimum payments for such obligations are as follows:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2026	<u>\$ 3,200</u>	<u>\$ 0</u>
Total Payments	<u>\$ 3,200</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 Manor, 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 2, 2025, the future minimum lease payments for these leases are as follows:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>
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>\$ 3,252,516</u>	<u>\$ 1,129,373</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.

The Village currently has two authorized but unissued bond resolutions at this time.

The first authorization is for a Mobility Project, which involves improvements to the downtown streetscape. This project is currently in the Department of Transportation's comment period for final construction design. The Village anticipates the project will be ready to begin construction in early Spring 2026 and plans to issue debt for this purpose at that time.

The second project involves the replacement of the Library's HVAC system. The Village is funding this project through a combination of grant funding and borrowed funds. A bid for the HVAC work has already been awarded, and the Village expects to finance the remaining portion of the project with debt in early spring 2026.

## 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> <sup>(1)</sup>	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Village Share</u>	<u>Applicable Indebtedness</u>
County of:						
Westchester	12/31/2024	\$ 1,431,627,206 <sup>(2)</sup>	\$ 360,285,394 <sup>(3)</sup>	\$ 1,071,341,812	1.03%	\$ 11,034,821
Town of:						
Mt. Pleasant	12/31/2024	67,975,000 <sup>(2)</sup>	48,294,487 <sup>(3)</sup>	19,680,513	1.67%	328,665
Ossining	6/13/2025	6,730,983 <sup>(2)</sup>	795,459 <sup>(3)</sup>	5,935,524	33.75%	2,003,239
School District:						
Briarcliff UFSD	5/29/2025	28,338,113 <sup>(2)</sup>	9,493,268 <sup>(4)</sup>	18,844,845	85.50%	16,112,343
Ossining UFSD	12/23/2024	25,265,000 <sup>(2)</sup>	17,053,875 <sup>(4)</sup>	8,211,125	4.34%	356,363
Total:						<u>\$ 29,835,430</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 2, 2025:

	<u>Amount</u>	<u>Per Capita</u> <sup>(a)</sup>	<u>Percentage of Full Value</u> <sup>(b)</sup>
Gross Direct Indebtedness <sup>(c)</sup>	\$ 37,843,525	\$ 5,086.50	1.41%
Net Direct Indebtedness <sup>(c)</sup>	12,764,808	1,715.70	0.48%
Gross Direct Plus Net Overlapping Indebtedness <sup>(d)</sup>	67,678,955	9,096.63	2.52%
Net Direct Plus Net Overlapping Indebtedness <sup>(d)</sup>	42,600,238	5,725.84	1.59%

- (a) The 2024 estimated population of the Village is 7,440. (See "Population Trends" herein.)
- (b) The Village's full value of taxable real estate for 2025-26 is \$2,684,573,724. (See "TAX INFORMATION" herein.)
- (c) See "Debt Statement Summary" herein.
- (d) Estimated net overlapping indebtedness is \$29,835,430. (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 currently 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 Harris Beach Murtha Cullina PLLC, Bond Counsel to the Village, 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 Code also 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 Murtha Cullina 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 Murtha Cullina PLLC, New York, 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, 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. This matter has preliminarily been settled, and the Plaintiff has dismissed the action without prejudice to reassert its claims and a final resolution is expected within the next year.

A lawsuit was commenced in the Supreme Court of that State of New York, Westchester County, entitled Consolidated Edison Company of New York, Inc., v. Village of Briarcliff Manor, regarding abandoned underground facilities within the Village, seeking to set aside the Village's Local Law regarding the same. The claim seeks declaratory judgment, injunctive relief, damages for unlawful and/or incorrectly calculated abandonment, pre-and post-judgment interest at the statutory rate of 9 percent per annum fees along with costs and disbursements along with plus attorney's fees

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 \$54,239 and \$25,221, respectively. The Village also paid a 2021 tax certiorari refund in the amount of \$187,736.00 which was settled. The outstanding amount due was captured as a liability in the previous year so the settlement will not affect the 2024-25 or 2025-26 budgets.

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.
- The Village failed to file its unaudited annual financial report (AFR) in lieu of the Village's audited financial statement not being available on or before November 27, 2024. The Village filed its audited financial report in lieu the 2024 unaudited AFR on December 20, 2024. The Village also failed to provide notice of its failure to file 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 their 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.

Moody’s Ratings (“Moody’s”) assigned their rating of “Aa2” to the Village’s outstanding general obligation bonds. This rating reflects only the view of Moody’s and an explanation of the significance of such rating may be obtained from Moody’s Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, NY 10007, Phone: (212) 553-1653.

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 Murtha Cullina 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](http://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](mailto: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 \_\_, 2025**

**KATHRYN NIVINS**  
**VILLAGE TREASURER**

**APPENDIX - A**  
**Village of Briarcliff Manor**

**GENERAL FUND**

**Balance Sheets**

Fiscal Years Ending May 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b><u>ASSETS</u></b>					
Cash and Cash Equivalents	\$ 2,526,958	\$ 2,236,406	\$ 4,005,645	\$ 1,659,002	\$ 1,993,847
Investments	1,391,325	1,689,661	1,510,002	4,740,643	5,696,773
Taxes Receivable	194,717	82,543	67,045	22,709	136,675
Other Receivables:					
Accounts	140,258	133,042	117,267	74,247	111,805
Leases	-	-	-	1,123,699	983,857
Due from State & Federal Government	-	-	757,968	30,556	41,633
Due from Other Governments	875,358	769,801	646,903	595,583	547,394
Due from Other Funds	385	993,675	886,268	1,723,538	572,265
Prepaid Expenditures	9,528	19,136	259,612	81,522	90,804
<b>TOTAL ASSETS</b>	<b><u>\$ 5,138,529</u></b>	<b><u>\$ 5,924,264</u></b>	<b><u>\$ 8,250,710</u></b>	<b><u>\$ 10,051,499</u></b>	<b><u>\$ 10,175,053</u></b>
<b><u>LIABILITIES AND FUND EQUITY</u></b>					
Accounts Payable	\$ 111,526	\$ 276,020	\$ 369,734	\$ 211,571	\$ 382,573
Accrued Liabilities	254,447	442,826	579,140	590,810	687,828
Other Liabilities	-	-	104,579	-	-
Deposits Payable	-	263,754	289,110	246,877	249,395
Employee Payroll Deductions	-	-	-	472	472
Due to Other Governments	38,359	500	500	500	-
Due to Other Funds	177,166	8,599	594	211,030	-
Due to Retirement Systems	195,113	239,018	207,471	220,547	259,739
Unearned Revenues	20,450	451,307	983,454	1,485,596	755,950
Deferred Inflows of Resources	285,272	166,622	57,410	1,093,768	1,017,980
<b>TOTAL LIABILITIES</b>	<b><u>1,082,333</u></b>	<b><u>1,848,646</u></b>	<b><u>2,591,992</u></b>	<b><u>4,061,171</u></b>	<b><u>3,353,937</u></b>
<b><u>FUND EQUITY</u></b>					
Nonspendable	\$ 9,528	\$ 19,136	\$ 259,612	\$ 124,526	\$ 90,804
Restricted	1,437,585	1,689,661	1,510,002	1,429,530	1,596,519
Assigned	48,196	10,864	251,493	244,157	223,438
Unassigned	2,560,887	2,355,957	3,637,611	4,192,115	4,910,355
<b>TOTAL FUND EQUITY</b>	<b><u>4,056,196</u></b>	<b><u>4,075,618</u></b>	<b><u>5,658,718</u></b>	<b><u>5,990,328</u></b>	<b><u>6,821,116</u></b>
<b>TOTAL LIABILITIES and FUND EQUITY</b>	<b><u>\$ 5,138,529</u></b>	<b><u>\$ 5,924,264</u></b>	<b><u>\$ 8,250,710</u></b>	<b><u>\$ 10,051,499</u></b>	<b><u>\$ 10,175,053</u></b>

Source: Audited financial reports of the Village. This Appendix itself is not audited.

**GENERAL FUND**

**Revenues, Expenditures and Changes in Fund Balance**

Fiscal Years Ending May 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b><u>REVENUES</u></b>					
Real Property Taxes	\$ 11,240,860	\$ 11,731,313	\$ 12,479,246	\$ 12,958,040	\$ 13,895,584
Other Tax Items	49,866	100,752	57,090	64,729	48,771
Non-Property Tax Items	1,945,223	2,197,619	2,236,703	2,390,424	2,490,003
Departmental Income	1,582,447	820,903	1,502,177	1,826,200	1,942,053
Intergovernmental Charges	308,013	265,387	295,617	240,188	384,903
Use of Money & Property	299,881	268,055	239,467	347,688	475,313
Net Change in Fair Value of Investments	92,822	310,222	(119,636)	(26,057)	223,250
Licenses & Permits	535,284	680,381	1,086,957	678,379	968,727
Fines and Forfeitures	188,764	54,269	223,609	203,826	225,323
Sale of Property & Compensation for Loss	7,891	122,853	12,130	5,675	2,964
Miscellaneous	303,944	173,014	161,761	173,579	171,344
State Aid	552,497	597,510	861,015	660,385	698,111
Federal Aid	6,224	9,971	374,188	189,074	868,235
Total Revenues	<u>\$ 17,113,716</u>	<u>\$ 17,332,249</u>	<u>\$ 19,410,324</u>	<u>\$ 19,712,130</u>	<u>\$ 22,394,581</u>
<b><u>EXPENDITURES</u></b>					
General Government Support	\$ 3,226,195	\$ 3,298,265	\$ 3,418,499	\$ 3,434,690	\$ 3,355,777
Public Safety	5,447,219	6,168,187	6,251,849	6,411,307	6,932,448
Health	270,794	320,156	430,654	501,400	622,490
Transportation	2,219,250	1,958,326	1,756,962	1,634,376	2,000,482
Culture and Recreation	1,963,479	1,732,056	2,059,683	2,319,950	2,203,597
Home and Community Services	1,049,737	1,575,616	1,611,871	1,504,367	1,568,339
Employee Benefits	630,685	279,085	329,248	390,140	521,699
Debt Service	180,148	102,446	123,315	106,721	64,641
Total Expenditures	<u>\$ 14,987,507</u>	<u>\$ 15,434,137</u>	<u>\$ 15,982,081</u>	<u>\$ 16,302,951</u>	<u>\$ 17,269,473</u>
Other Financing Sources (Uses):					
Insurance Recoveries	105,810	161,800	154,142	44,256	87,769
Operating Transfers In	1,124,870	923,957	832,018	603,123	1,439,062
Operating Transfers Out	<u>(3,526,391)</u>	<u>(2,964,447)</u>	<u>(2,831,303)</u>	<u>(3,724,948)</u>	<u>(5,821,151)</u>
Total Expenditures & Other	<u>(2,295,711)</u>	<u>(1,878,690)</u>	<u>(1,845,143)</u>	<u>(3,077,569)</u>	<u>(4,294,320)</u>
Net Change in Fund Balances	<u>(169,502)</u>	<u>19,422</u>	<u>1,583,100</u>	<u>331,610</u>	<u>830,788</u>
<b><u>FUND BALANCE</u></b>					
Fund Balance - Beginning of Year	2,878,949	4,056,196	4,075,618	5,658,718	5,990,328
Prior Period Adjustments (net)	<u>1,346,749 <sup>(1)</sup></u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 4,056,196</u>	<u>\$ 4,075,618</u>	<u>\$ 5,658,718</u>	<u>\$ 5,990,328</u>	<u>\$ 6,821,116</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:

	<b>2024</b>			<b>2025</b>	<b>2026</b>
	Original <u>Budget</u>	Final <u>Budget</u>	Audited <u>Actual</u>	Adopted <u>Budget</u>	Adopted <u>Budget</u>
<b><u>REVENUES</u></b>					
Real Property Taxes	\$ 13,948,252	\$ 13,948,252	\$ 13,895,584	\$ 15,338,494	\$ 16,584,963
Other Tax Items	51,000	51,000	48,771	78,577	50,000
Non-Property Tax Items	2,280,000	2,280,000	2,490,003	2,280,000	2,350,630
Departmental Income	1,680,117	1,775,363	1,942,053	1,851,437	2,135,529
Intergovernmental Charges	313,470	313,470	384,903	322,199	342,045
Use of Money & Property	220,107	220,117	475,313	304,509	351,363
Net Change in Fair Value of Investments	-	-	223,250	-	-
Licenses & Permits	626,200	721,747	968,727	637,200	716,000
Fines and Forfeitures	190,000	190,000	225,323	200,000	215,000
Sale of Property & Compensation for Loss	4,200	4,200	2,964	3,500	-
Miscellaneous	141,323	149,158	171,344	197,671	189,459
State Aid	876,222	876,222	698,111	752,982	700,063
Federal Aid	5,880	834,486	868,235	5,880	5,880
Total Revenues	<u>\$ 20,336,771</u>	<u>\$ 21,364,015</u>	<u>\$ 22,394,581</u>	<u>\$ 21,972,449</u>	<u>\$ 23,640,932</u>
<b><u>EXPENDITURES</u></b>					
General Government Support	\$ 3,452,400	\$ 3,570,106	\$ 3,355,777	\$ 3,747,722	\$ 3,140,523
Public Safety	6,841,088	6,854,958	6,932,448	7,349,122	4,593,178
Health	580,376	624,081	622,490	653,153	693,131
Transportation	2,046,158	2,026,972	2,000,482	2,114,166	1,711,958
Culture and Recreation	2,292,761	2,265,722	2,203,597	2,362,791	2,179,942
Home and Community Services	1,660,984	1,596,316	1,568,339	1,619,980	1,225,416
Employee Benefits	415,256	521,700	521,699	671,822	6,231,634
Debt Service	64,642	64,642	64,641	28,500	395,017
Total Expenditures	<u>\$ 17,353,665</u>	<u>\$ 17,524,497</u>	<u>\$ 17,269,473</u>	<u>\$ 18,547,256</u>	<u>\$ 20,170,799</u>
Other Financing Sources (Uses):					
Insurance Recoveries	-	8,360	87,769	-	-
Operating Transfers In	1,496,470	1,729,117	1,439,062	124,990	124,990
Operating Transfers Out	(4,723,733)	(5,821,152)	(5,821,151)	(3,730,183)	(3,775,123)
Total Expenditures & Other	<u>(3,227,263)</u>	<u>(4,083,675)</u>	<u>(4,294,320)</u>	<u>(3,605,193)</u>	<u>(3,650,133)</u>
Net Change in Fund Balances	<u>(244,157)</u>	<u>(244,157)</u>	<u>830,788</u>	<u>(180,000)</u>	<u>(180,000)</u>
<b><u>FUND BALANCE</u></b>					
Fund Balance - Beginning of Year	244,157	244,157	5,990,328	180,000	180,000
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,821,116</u>	<u>\$ -</u>	<u>\$ -</u>

Source: 2023-24 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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u><b>ASSETS</b></u>					
Cash and Cash Equivalents	\$ 130,859	\$ 197,683	\$ 178,063	\$ 292,111	\$ 407,406
Other Receivables:					
Accounts	2,822	-	602	1,261	154
Billings / Water Rents	1,231,712	1,076,342	1,071,409	1,248,007	1,152,384
Due from Other Governments	24,286	22,505	33,410	21,868	46,534
Due from Other Funds	14,026	44,808	187,945	-	-
Prepaid Expenditures	<u>1,150</u>	<u>3,378</u>	<u>48,255</u>	<u>16,387</u>	<u>55,327</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,404,855</u></u>	<u><u>\$ 1,344,716</u></u>	<u><u>\$ 1,519,684</u></u>	<u><u>\$ 1,579,634</u></u>	<u><u>\$ 1,661,805</u></u>
<u><b>LIABILITIES AND FUND EQUITY</b></u>					
Accounts Payable	\$ 52,376	\$ 230,194	\$ 118,730	\$ 110,169	\$ 32,592
Accrued Liabilities	4,846	7,490	76,293	176,616	234,224
Due to Other Governments	164,431	-	-	-	-
Due to Other Funds	-	184,654	586,817	549,827	847,781
Due to Retirement Systems	23,385	27,310	21,414	23,654	31,505
Other Liabilities	-	-	-	5,762	7,861
Unearned Revenues	<u>8,356</u>	<u>6,556</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>253,394</u>	<u>456,204</u>	<u>803,254</u>	<u>866,028</u>	<u>1,153,963</u>
<u><b>FUND EQUITY</b></u>					
Nonspendable	\$ 1,150	\$ 3,378	\$ 48,255	\$ 16,387	\$ 55,327
Restricted	-	-	-	-	-
Assigned	1,150,311	885,134	668,175	697,219	452,515
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUND EQUITY</b>	<u>1,151,461</u>	<u>888,512</u>	<u>716,430</u>	<u>713,606</u>	<u>507,842</u>
<b>TOTAL LIABILITIES and FUND EQUITY</b>	<u><u>\$ 1,404,855</u></u>	<u><u>\$ 1,344,716</u></u>	<u><u>\$ 1,519,684</u></u>	<u><u>\$ 1,579,634</u></u>	<u><u>\$ 1,661,805</u></u>

**WATER FUND**

**Revenues, Expenditures and Changes in Fund Balance**

Fiscal Years Ending May 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>REVENUES</u>					
Real Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other Tax Items	-	-	-	-	-
Non-Property Tax Items	-	-	-	-	-
Departmental Income	4,530,378	5,131,375	4,820,952	5,788,262	5,271,894
Intergovernmental Charges	35,191	-	21,553	-	24,697
Use of Money & Property	647	-	11	3,288	19,688
Sale of Property & Comp for Losses	19,612	13,000	55,080	9,950	12,694
Miscellaneous	16,968	53,976	36,659	70,281	25,380
Federal Aid	-	-	-	-	11,890
Total Revenues	<u>\$ 4,602,796</u>	<u>\$ 5,198,351</u>	<u>\$ 4,934,255</u>	<u>\$ 5,871,781</u>	<u>\$ 5,366,243</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 309,153	\$ 352,323	\$ 347,347	\$ 360,190	\$ 408,314
Home and Community Services	3,524,988	3,206,588	3,057,567	3,793,478	3,617,904
Employee Benefits	38,711	42,028	45,590	48,062	89,058
Debt Service	-	-	-	2,550	-
Total Expenditures	<u>\$ 3,872,852</u>	<u>\$ 3,600,939</u>	<u>\$ 3,450,504</u>	<u>\$ 4,204,280</u>	<u>\$ 4,115,276</u>
Other Financing Sources (Uses):					
Operating Transfers In	8,000	31,185	372,329	310,171	3,093,944
Operating Transfers Out	<u>(2,051,011)</u>	<u>(1,891,546)</u>	<u>(2,028,162)</u>	<u>(1,980,496)</u>	<u>(4,550,675)</u>
Total Expenditures & Other	<u>(2,043,011)</u>	<u>(1,860,361)</u>	<u>(1,655,833)</u>	<u>(1,670,325)</u>	<u>(1,456,731)</u>
Net Change in Fund Balances	<u>(1,313,067)</u>	<u>(262,949)</u>	<u>(172,082)</u>	<u>(2,824)</u>	<u>(205,764)</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	2,499,349	1,151,461	888,512	716,430	713,606
Prior Period Adjustments (net)	<u>(34,821)</u>	-	-	-	-
Fund Balance - End of Year	<u>\$ 1,151,461</u>	<u>\$ 888,512</u>	<u>\$ 716,430</u>	<u>\$ 713,606</u>	<u>\$ 507,842</u>

Source: Audited financial reports of the Village. This Appendix itself is not audited.

**PUBLIC LIBRARY FUND**

**Balance Sheets**

Fiscal Years Ending May 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u><b>ASSETS</b></u>					
Cash and Cash Equivalents	\$ 177	\$ 74,648	\$ 69,452	\$ 5,540	\$ 59,714
Other Receivables:					
Accounts	-	-	-	-	225
Due from Other Governments	-	225	-	-	300
Due from Other Funds	74,022	430	-	60,684	7,110
Prepaid Expenditures	-	-	12,705	5,181	5,263
	<u>-</u>	<u>-</u>	<u>12,705</u>	<u>5,181</u>	<u>5,263</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 74,199</u></u>	<u><u>\$ 75,303</u></u>	<u><u>\$ 82,157</u></u>	<u><u>\$ 71,405</u></u>	<u><u>\$ 72,612</u></u>
<u><b>LIABILITIES AND FUND EQUITY</b></u>					
Accounts Payable	\$ 1,959	\$ 2,939	\$ 6,034	\$ 8,375	\$ 8,148
Accrued Liabilities	-	448	-	-	1,433
Due to Other Funds	-	11,656	13,643	-	-
Due to Retirement Systems	7,500	8,267	5,250	5,800	5,504
	<u>7,500</u>	<u>8,267</u>	<u>5,250</u>	<u>5,800</u>	<u>5,504</u>
<b>TOTAL LIABILITIES</b>	<u>9,459</u>	<u>23,310</u>	<u>24,927</u>	<u>14,175</u>	<u>15,085</u>
<u><b>FUND EQUITY</b></u>					
Nonspendable	\$ -	\$ -	\$ 12,705	\$ 5,181	\$ 5,263
Restricted	-	-	-	-	-
Assigned	64,740	51,993	44,525	52,049	52,264
Unassigned	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUND EQUITY</b>	<u>64,740</u>	<u>51,993</u>	<u>57,230</u>	<u>57,230</u>	<u>57,527</u>
<b>TOTAL LIABILITIES and FUND EQUITY</b>	<u><u>\$ 74,199</u></u>	<u><u>\$ 75,303</u></u>	<u><u>\$ 82,157</u></u>	<u><u>\$ 71,405</u></u>	<u><u>\$ 72,612</u></u>

**PUBLIC LIBRARY FUND**

**Revenues, Expenditures and Changes in Fund Balance**

Fiscal Years Ending May 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>REVENUES</u>					
Real Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other Tax Items	-	-	-	-	-
Non-Property Tax Items	-	-	-	-	-
Departmental Income	5,997	271	2,856	3,385	2,807
Intergovernmental Charges	-	-	-	-	-
Use of Money & Property	2,681	2,431	2,402	3,135	4,526
Miscellaneous	11,122	13,059	15,679	18,201	26,325
State Aid	2,307	2,247	2,247	2,243	2,248
Federal Aid	-	430	-	-	-
Total Revenues	<u>\$ 22,107</u>	<u>\$ 18,438</u>	<u>\$ 23,184</u>	<u>\$ 26,964</u>	<u>\$ 35,906</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 21,196	\$ 24,673	\$ 23,219	\$ 24,119	\$ 25,710
Culture and Recreation	661,171	644,729	601,919	636,654	670,992
Debt Service	-	-	-	-	-
Total Expenditures	<u>\$ 682,367</u>	<u>\$ 669,402</u>	<u>\$ 625,138</u>	<u>\$ 660,773</u>	<u>\$ 696,702</u>
Other Financing Sources (Uses):					
Operating Transfers In	606,680	638,217	607,191	633,809	661,093
Operating Transfers Out	-	-	-	-	-
Total Expenditures & Other	<u>606,680</u>	<u>638,217</u>	<u>607,191</u>	<u>633,809</u>	<u>661,093</u>
Net Change in Fund Balances	<u>(53,580)</u>	<u>(12,747)</u>	<u>5,237</u>	<u>-</u>	<u>297</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	118,320	64,740	51,993	57,230	57,230
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 64,740</u>	<u>\$ 51,993</u>	<u>\$ 57,230</u>	<u>\$ 57,230</u>	<u>\$ 57,527</u>

Source: Audited financial reports of the Village. This Appendix itself is not audited.



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

	General Fund	Water Fund	Public Library Fund	Debt Service Fund	Total Budget
<b><u>REVENUES</u></b>					
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	<u>\$ 21,972,449</u>	<u>\$ 6,166,502</u>	<u>\$ 26,289</u>	<u>\$ 20,000</u>	<u>\$ 28,185,240</u>
<b><u>EXPENDITURES</u></b>					
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	<u>\$ 18,547,256</u>	<u>\$ 4,405,209</u>	<u>\$ 759,072</u>	<u>\$ 4,568,104</u>	<u>\$ 28,279,641</u>
Other Financing Sources (Uses):					
Operating Transfers In	124,990	-	732,783	4,467,705	5,325,478
Operating Transfers Out	<u>(3,730,183)</u>	<u>(1,761,293)</u>	<u>-</u>	<u>-</u>	<u>(5,491,476)</u>
Total Expenditures & Other	<u>(3,605,193)</u>	<u>(1,761,293)</u>	<u>732,783</u>	<u>4,467,705</u>	<u>(165,998)</u>
Net Change in Fund Balances	<u>(180,000)</u>	<u>-</u>	<u>-</u>	<u>(80,399)</u>	<u>(260,399)</u>
<b><u>FUND BALANCE</u></b>					
Appropriation of Fund Balance	180,000	-	-	80,399	260,399
Prior Period Adjustments (net)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

**FINAL ADOPTED BUDGET FOR OPERATING FUNDS**  
**FISCAL YEAR ENDED MAY 31, 2026**

	General Fund	Water Fund	Public Library Fund	Debt Service Fund	Total Budget
<b><u>REVENUES</u></b>					
Real Property Taxes	\$ 16,584,963	\$ -	\$ -	\$ -	\$ 16,584,963
Other Tax Items	50,000	-	-	-	50,000
Non-Property Tax Items	2,350,630	-	-	-	2,350,630
Departmental Income	2,135,529	6,246,288	-	-	8,381,817
Intergovernmental Charges	342,045	133,618	-	-	475,663
Use of Money & Property	351,363	10,000	2,900	9,933	374,196
Licenses & Permits	716,000	-	-	-	716,000
Fines and Forfeitures	215,000	-	-	-	215,000
Sale of Property & Comp for Losses	-	-	-	-	-
Miscellaneous	189,459	18,768	9,271	-	217,498
State Aid	700,063	-	2,100	-	702,163
Federal Aid	5,880	-	-	-	5,880
Total Revenues	<u>\$ 23,640,932</u>	<u>\$ 6,408,674</u>	<u>\$ 14,271</u>	<u>\$ 9,933</u>	<u>\$ 30,073,810</u>
<b><u>EXPENDITURES</u></b>					
General Government Support	\$ 3,140,523	\$ 570,537	\$ 29,267	\$ -	\$ 3,740,327
Public Safety	4,593,178	-	-	-	4,593,178
Health	693,131	-	-	-	693,131
Transportation	1,711,958	-	-	-	1,711,958
Culture and Recreation	2,179,942	-	-	-	2,179,942
Home and Community Services	1,225,416	3,380,644	590,956	-	5,197,016
Employee Benefits	6,231,634	874,023	209,863	-	7,315,520
Debt Service	395,017	120,843	-	4,323,509	4,839,369
Total Expenditures	<u>\$ 20,170,799</u>	<u>\$ 4,946,047</u>	<u>\$ 830,086</u>	<u>\$ 4,323,509</u>	<u>\$ 30,270,441</u>
Other Financing Sources (Uses):					
Operating Transfers In	124,990	31,574	815,815	4,323,509	5,295,888
Operating Transfers Out	<u>(3,775,123)</u>	<u>(1,494,201)</u>	<u>-</u>	<u>(126,564)</u>	<u>(5,395,888)</u>
Total Expenditures & Other	<u>(3,650,133)</u>	<u>(1,462,627)</u>	<u>815,815</u>	<u>4,196,945</u>	<u>(100,000)</u>
Net Change in Fund Balances	<u>(180,000)</u>	<u>-</u>	<u>-</u>	<u>(116,631)</u>	<u>(296,631)</u>
<b><u>FUND BALANCE</u></b>					
Appropriation of Fund Balance	180,000	-	-	116,631	296,631
Prior Period Adjustments (net)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Source: 2025-26 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
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	\$ 33,540,000	\$ 8,180,291	\$ 41,720,291

## 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, 2024**

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, 2024

## 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, 2024 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Village, as of May 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the General and Water funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS we:

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

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

## ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### **Other Reporting Required by *Government Auditing Standards***

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

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

December 10, 2024

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

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

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#### **Introduction**

As Management of the Village of Briarcliff Manor, New York ("Village"), we offer readers the Village's financial statements a narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2024. This should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Village's financial performance.

#### **Comparative Financial Highlights**

On the government-wide financial statements, at the conclusion of fiscal year 2024, the total liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources by \$21,031,762 (net position), a decrease of \$904,970 as compared to fiscal year 2023. A deficit of \$41,118,765 exists for unrestricted net position which is largely the result of the recognition of the liability for other postemployment benefit obligations ("OPEB") in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 75. At May 31, 2024, the Village's OPEB obligations of \$39,841,036 are reflected as a liability on the government-wide financial statements, and thus impacts the unrestricted net position calculation. The Village's governmental funds reported combined ending fund balances of \$11,004,518 of which \$151,394 is nonspendable. Restricted funds totaled \$5,214,552 primarily for the Fire Service Awards Program and debt service. Assigned fund balance totaled \$728,217 of which \$180,000 has been designated to support the subsequent year's expenditures in the General Fund. The unassigned fund balance is \$4,910,355.

Unassigned fund balance for the General Fund of \$4,192,115 in fiscal year 2023 increased to \$4,950,104 at the close of the 2024 fiscal year. This amount represents 22.49% of total expenditures and other financing uses.

The government-wide financial statements must report certain items in accordance with the pronouncements of the GASB. The GASB is charged with developing the accounting rules that apply to governments. One of the most significant of these standards, GASB Statement No. 75 "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*", requires the Village to recognize the financial impact associated with OPEB obligations. These obligations include any benefits provided to retirees, other than a pension, including health insurance, life insurance, vision, dental, etc. This standard requires the Village to report the *total*, rather than *net*, OPEB liability related to its employees, since New York State has not authorized the establishment of an irrevocable trust to set aside assets for this purpose. The prior standard under the provisions of GASB Statement No. 45 allowed for the amortization of prior service costs over a thirty-year period. As a result of the provisions of GASB Statement No. 75, the Village's total OPEB liability as of May 31, 2024 is \$38,841,036. The OPEB liability is reflected on the government-wide Statement of Net Position and impacts the total net position calculation. More detailed information about the Village's OPEB obligations reported in accordance with the provisions of GASB Statement No. 75 is presented in Note 3G in the notes to financial statements. Also noteworthy is that this standard parallels the pension standard under the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*", presented in note 3G as well. At May 31, 2024, the Village also reported in its Statement of Net Position a liability of \$2,499,956 for its proportionate share of the Police & Fire Retirement System ("PFRS") and a liability of \$2,392,762 for the Employee Retirement System ("ERS") net pension liabilities.

## **Overview of the Financial Statements**

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

### **Government-Wide Financial Statements**

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

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

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

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

### **Fund Financial Statements**

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

#### ***Governmental Funds***

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

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

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

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

### ***Fiduciary Funds***

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

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

## **Notes to the Financial Statements**

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

## **Other Information**

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

## **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$21,031,762 at the close of the most recent fiscal year. A portion of the Village's net position is its net investment in capital assets (land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Village's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

## Statement of Net Position

	May 31,	
	2024	2023
Governmental Activities		
Current Assets	\$ 14,810,911	\$ 17,524,128
Capital Assets, net	58,253,112	59,456,037
Total Assets	73,064,023	76,980,165
Deferred Outflows of Resources	11,073,216	11,575,955
Current Liabilities	3,106,497	3,659,026
Long-Term Liabilities	86,173,517	90,163,715
Total Liabilities	89,280,014	93,822,741
Deferred Inflows of Resources	15,888,987	16,670,111
Net Position		
Net Investment in Capital Assets	19,748,037	16,315,145
Restricted	338,966	4,801,902
Unrestricted	(41,118,765)	(43,053,779)
Total Net Position	\$ (21,031,762)	\$ (21,936,732)

The largest portion of net position \$19,748,037, is the Village's net investment in capital assets less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to the residents and consequently, these assets are not available for future spending. A significant portion of the Village's net position, \$338,966, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is (\$41,118,765).

This deficit does not mean that the Village does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including compensated absences (\$608,801), net pension liability (\$4,892,718), and OPEB obligations (\$39,841,036) that are greater than currently available resources. Payments for these liabilities will be budgeted in the years that the actual payments will be made.



## Changes in Net Position

	May 31,	
	2024	2023
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 9,695,145	\$ 9,203,441
Operating Grants and Contributions	1,379,634	561,416
Capital Grants and Contributions	400,424	413,515
General Revenues		
Real Property Taxes	13,989,970	12,913,703
Other Tax Items	48,771	64,729
Non-Property Taxes	2,490,003	2,390,424
Unrestricted Use of Money and Property	210,519	88,857
Sale of Property and Compensation for Loss	90,733	49,931
Unrestricted State Aid	200,850	290,286
Miscellaneous	253,234	223,610
Total Revenues	<u>28,759,283</u>	<u>26,199,912</u>
<b>PROGRAM EXPENSES</b>		
General Government Support	4,455,104	5,132,917
Public Safety	8,018,411	7,347,998
Health	845,302	719,944
Transportation	2,582,989	1,847,346
Culture and Recreation	3,151,632	3,273,283
Home and Community Services	7,838,158	7,903,650
Interest	962,717	825,368
Total Expenses	<u>27,854,313</u>	<u>27,050,506</u>
Change in Net Position	904,970	(850,594)
<b>NET POSITION</b>		
Beginning	<u>(21,936,732)</u>	<u>(21,086,138)</u>
Ending	<u><u>\$ (21,031,762)</u></u>	<u><u>\$ (21,936,732)</u></u>

## Governmental Activities

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

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

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

## Financial Analysis of the Village's Funds

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

### ***Fund Balance Reporting***

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

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

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

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

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

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

## ***Governmental Funds***

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

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

As of the end of the current fiscal year, the Village's governmental funds reported combined ending *Assigned and Unassigned fund balances* of \$5,638,572. Of the Assigned fund balance, \$180,000 has been designated to support the subsequent year's expenditures in the General Fund. There are also Non-spendable and Restricted portions of fund balance within each fund that are not available for new spending, having already been set-aside for prepaid expenditures, inventories, capital projects, future capital projects, debt service, and service awards.

The General Fund is the primary operating fund of the Village. At the end of fiscal year 2023, the unassigned fund balance of the General Fund was \$4,192,115. At the end of the current fiscal year, the unassigned fund balance was \$4,910,355, representing 71.99% of the total fund balance of the General Fund of \$6,821,116.

### **General Fund Budgetary Highlights**

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

### **Capital Assets and Debt Administration**

#### ***Capital Assets***

The Village's net investment in capital assets for governmental activities at May 31, 2024, net of accumulated depreciation was \$58,253,112. This net investment in capital assets includes land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure.

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

## Capital Assets

	May 31,	
	2024	2023
Governmental Activities		
Land	\$ 2,537,517	\$ 2,537,517
Construction-in-Progress	1,546,383	1,003,484
Buildings and improvements	13,405,314	14,288,515
Machinery and equipment	4,470,573	4,945,709
Infrastructure	36,293,325	36,680,812
Total (Net of Depreciation)	<u>\$ 58,253,112</u>	<u>\$ 59,456,037</u>

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

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

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

### ***Long-Term Debt and Other Non-Current Liabilities***

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

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

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

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

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

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

### **Current and Next Year's Budget**

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

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

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

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

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

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

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

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

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

### **Requests for Information**

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

**Village of Briarcliff Manor, New York**

## Statement of Net Position

May 31, 2024

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

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

**Village of Briarcliff Manor, New York**

Statement of Activities  
Year Ended May 31, 2024

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

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



**Village of Briarcliff Manor, New York**

Balance Sheet  
Governmental Funds  
May 31, 2024

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

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

Debt Service	Non-Major Governmental	Total Governmental Funds
\$ 204,479	\$ 187,111	\$ 2,990,414
35,497	-	8,478,785
-	-	136,675
-	225	112,184
-	-	983,857
-	-	1,152,384
-	-	198,320
-	300	606,898
-	7,110	872,638
-	5,263	151,394
<u>\$ 239,976</u>	<u>\$ 200,009</u>	<u>\$ 15,683,549</u>
\$ -	\$ 11,698	\$ 528,076
-	1,433	943,398
-	-	472
-	-	249,395
18,871	5,986	872,638
-	5,504	296,748
-	-	770,324
<u>18,871</u>	<u>24,621</u>	<u>3,661,051</u>
-	-	107,459
-	-	910,521
-	-	1,017,980
<u>18,871</u>	<u>24,621</u>	<u>4,679,031</u>
-	5,263	151,394
221,105	117,861	5,214,552
-	52,264	728,217
-	-	4,910,355
<u>221,105</u>	<u>175,388</u>	<u>11,004,518</u>
<u>\$ 239,976</u>	<u>\$ 200,009</u>	<u>\$ 15,683,549</u>

## Village of Briarcliff Manor, New York

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

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

Fund Balances - Total Governmental Funds	\$ 11,004,518
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	4,083,900
Capital assets - depreciable	116,256,587
Accumulated depreciation	(62,087,375)
	58,253,112
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	4,253,150
Deferred outflows - OPEB related	6,650,698
Deferred inflows - pension related	(2,235,025)
Deferred inflows - OPEB related	(12,743,441)
	(4,074,618)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	107,459
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(318,084)
General obligation bonds payable	(36,840,000)
Financed purchase debt	(29,900)
Compensated absences	(608,801)
Judgments and claims payable	(560,000)
Service awards payable	(1,596,519)
Net pension liability	(4,892,718)
Total OPEB liability	(39,841,036)
	(84,687,058)
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amount on refunding	169,368
Premium on general obligation bonds	(1,804,543)
	(1,635,175)
Net Position of Governmental Activities	\$ (21,031,762)

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

**Village of Briarcliff Manor, New York**

## Statement of Revenues, Expenditures and Changes in Fund Balances

## Governmental Funds

Year Ended May 31, 2024

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

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

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

## Village of Briarcliff Manor, New York

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended May 31, 2024

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

Net Change in Fund Balances - Total Governmental Funds	\$ (2,152,196)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	2,962,220
Depreciation expense	(4,165,145)
	(1,202,925)
Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	
Real property taxes	94,386
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Principal paid on general obligation bonds	7,300,739
Principal paid on financed purchase debt	63,713
Bonds issued	(2,945,000)
	4,419,452
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	67,296
Compensated absences	(17,919)
Judgments and claims payable	40,000
Service awards payable	(166,989)
Changes in pension liabilities and related deferred outflows and inflows of resources	(496,131)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	103,631
Amortization of premium and loss on refunding bonds	216,365
	(253,747)
Change in Net Position of Governmental Activities	\$ 904,970

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

**Village of Briarcliff Manor, New York**

Statement of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
General and Water Funds  
Year Ended May 31, 2024

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

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

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



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

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

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

**A. Financial Reporting Entity**

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

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

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

**B. Government-Wide Financial Statements**

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

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

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

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

**C. Fund Financial Statements**

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

**Fund Categories**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Cash and Equivalents, Investments and Risk Disclosure**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Risk Disclosure**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$755,950 for pool and tennis fees received in advance in the General Fund, \$7,861 for overpayments received in the Water Fund, and \$6,513 for money received in advance for a project that have not been spent in advance in the Capital Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

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

The Village has reported deferred inflows of resources of \$107,459 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**F. Encumbrances**

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

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

General, Water and Public Library funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 10, 2024.

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

**A. Budgetary Data**

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

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

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

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

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

**B. Property Tax Limitation**

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

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

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

## Village of Briarcliff Manor, New York

### Notes to Financial Statements (Continued)

May 31, 2024

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

##### **C. New Accounting Pronouncement**

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

#### **Note 3 - Detailed Notes on All Funds**

##### **A. Investments**

The Village had the following investments:

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

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

##### **B. Taxes Receivable**

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

Tax Liens \$ 136,675

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

##### **C. Leases Receivable**

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

**Village of Briarcliff Manor, New York**

## Notes to Financial Statements (Continued)

May 31, 2024

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

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

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

**D. Interfund Receivables/Payables**

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

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

**E. Capital Assets**

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

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

**Village of Briarcliff Manor, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

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

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

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

**F. Accrued Liabilities**

Accrued liabilities at May 31, 2024 were as follows:

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

# Village of Briarcliff Manor, New York

## Notes to Financial Statements (Continued)

May 31, 2024

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

#### G. Long-Term Liabilities

The following table summarizes changes in the Village's long-term liabilities for the year ended May 31, 2024:

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

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

#### General Obligation Bonds Payable

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at May 31, 2024
EFC Water	2013	\$ 10,359,020	May, 2032	2.698-3.044 %	\$ 4,515,000
Public Improvements	2014	8,178,100	October, 2034	2.500-3.250	995,000
Refunding Bonds	2015	7,915,000	October, 2026	2.000-2.250	2,130,000
Refunding Bonds	2019	3,650,000	September, 2031	4.000	2,625,000
Public Improvements	2020	8,260,000	February, 2036	2.000-5.000	6,690,000
Refunding Bonds	2021	4,475,000	February, 2034	1.000-1.500	3,735,000
Refunding Bonds	2021	3,175,000	September, 2028	5.000	2,140,000
Public Improvements	2021	2,960,000	May, 2037	2.000-5.000	2,710,000
Public Improvements	2022	3,265,000	May, 2048	3.000-5.000	3,180,000
Public Improvements	2023	5,195,739	May, 2049	4.000-4.125	5,175,000
Public Improvements	2024	2,945,000	September, 2040	4.000	2,945,000
					<u>\$ 36,840,000</u>

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



## Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2024

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

#### **Financed Purchase Debt Payable**

The Village has entered into an agreement to finance the cost of purchasing police radios. The terms of the agreement provide for repayment in annual installments, through 2026, including interest at a fixed rate of 0%. The balance due at May 31, 2024 was \$29,900.

Interest expenditures/expense of \$928 were recorded in the fund financial statements in the General Fund and the government-wide financial statements.

#### **Payments to Maturity**

The annual requirements to amortize all outstanding bonded debt as of May 31, 2024, including interest payments of \$9,220,853 are as follows:

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

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

#### **Legal Debt Margin**

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

#### **Compensated Absences**

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

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

**Claims Payable**

During the 2014-15 fiscal year, the Village entered into a settlement agreement with another municipality where it agreed to pay \$920,000 in annual installments of \$40,000 with no interest for a dispute regarding the Full Water Supply Project. This amount has been reflected in the government-wide financial statements. The balance due at May 31, 2024 was \$560,000.

**Defined Contribution - Fire Service Awards Program**

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

***Trust Assets***

Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Village. As such, the trust assets do not meet the criteria in paragraph 4 of GASB statement No. 73. The trust assets are recorded in the General Fund as investments and as a component of Restricted fund balance. In the government-wide financial statements, trust assets are recorded as investments and long-term liabilities in the amount of \$1,596,519.

The Village's obligation to continue funding is governed by New York State Law and Program provisions. The Village's contributions for the current year was \$96,937, and this was charged to the General Fund.

**Pension Plans**

***New York State and Local Retirement System***

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

**Village of Briarcliff Manor, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/about\\_us/financial\\_statements\\_index.php](http://www.osc.state.ny.us/retire/about_us/financial_statements_index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in March 31, 2024 are as follows:

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

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

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

# Village of Briarcliff Manor, New York

## Notes to Financial Statements (Continued)

May 31, 2024

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

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

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

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

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

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

## Village of Briarcliff Manor, New York

### Notes to Financial Statements (Continued)

May 31, 2024

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

\$136,563 and \$160,185 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2025	\$ (381,948)	\$ (140,592)
2026	512,917	777,755
2027	701,066	448,623
2028	(246,966)	(55,914)
2029	-	106,436
	<u>\$ 585,069</u>	<u>\$ 1,136,308</u>

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

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

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

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

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

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

**Village of Briarcliff Manor, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

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

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.00 %
International Equity	15	6.65
Private Equity	10	7.25
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	3	5.79
Fixed Income	23	1.50
Cash	1	0.25
	<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>\$ 7,523,087</u>	<u>\$ 2,392,762</u>	<u>\$ (1,892,124)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 5,842,983</u>	<u>\$ 2,499,956</u>	<u>\$ (261,873)</u>

## Village of Briarcliff Manor, New York

### Notes to Financial Statements (Continued)

May 31, 2024

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

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

	ERS	PFRS	Total
Total pension liability	\$ 240,696,851,000	\$ 46,137,717,000	\$ 286,834,568,000
Fiduciary net position	225,972,801,000	41,394,895,000	267,367,696,000
Employers' net pension liability	<u>\$ 14,724,050,000</u>	<u>\$ 4,742,822,000</u>	<u>\$ 19,466,872,000</u>
Fiduciary net position as a percentage of total pension liability	<u>93.88%</u>	<u>89.72%</u>	<u>93.21%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of May 31, 2024 represent the employer contribution for the period of April 1, 2024 through May 31, 2024 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly. Accrued retirement contributions to ERS and PFRS as of May 31, 2025 was \$136,563 and \$160,185, respectively.

#### *Voluntary Defined Contribution Plan*

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

#### **Other Postemployment Benefit Liability ("OPEB")**

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

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

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

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

## Village of Briarcliff Manor, New York

### Notes to Financial Statements (Continued)

May 31, 2024

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

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

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

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

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

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

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

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

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.40%) or 1 percentage point higher (5.40%) than the current discount rate:

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

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



**Village of Briarcliff Manor, New York**

Notes to Financial Statements (Continued)

May 31, 2024

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

	1% Decrease (7.0% decreasing to 4.0%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 33,982,211</u>	<u>\$ 39,841,036</u>	<u>\$ 47,345,262</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 3,410,123	\$ 11,805,892
Differences between expected and actual experience	<u>3,240,575</u>	<u>937,549</u>
	<u>\$ 6,650,698</u>	<u>\$ 12,743,441</u>

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

Year Ended May 31,	
2025	\$ (1,298,916)
2026	(1,417,383)
2027	(1,417,388)
2028	(2,202,080)
2029	<u>243,024</u>
	<u>\$ (6,092,743)</u>

**I. Revenues and Expenditures****Interfund Transfers**

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

## Village of Briarcliff Manor, New York

### Notes to Financial Statements (Continued)

May 31, 2024

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

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

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

#### **J. Net Position**

The components of net position are detailed below:

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

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

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

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

# Village of Briarcliff Manor, New York

## Notes to Financial Statements (Continued)

May 31, 2024

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

#### K. Fund Balances

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

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

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

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

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

Subsequent year's expenditures represent that at May 31, 2024, the Village has assigned the above amount to be appropriated for the ensuing year's budget.

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

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

**A. Litigation**

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

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

**B. Contingencies**

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

**C. Risk Management**

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

**Note 5 - Subsequent Events**

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

**Note 6 - Recently Issued GASB Pronouncements**

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

**Note 6 - Recently Issued GASB Pronouncements (Continued)**

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

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

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

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

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## Village of Briarcliff Manor, New York

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

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

#### Notes to Schedule:

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

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

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

See independent auditors' report.

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

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

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

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

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

## **Schedule of Contributions**

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

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

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

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

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

See independent auditors' report.



2020 (3)	2019	2018	2017	2016
0.0162008%	0.0162510%	0.0169089%	0.0170337%	0.0182780%
\$ 4,290,058	\$ 1,151,432	\$ 545,724	\$ 1,600,528	\$ 2,933,676
\$ 4,776,637	\$ 4,468,438	\$ 4,348,591	\$ 4,241,109	\$ 4,216,411
89.81%	25.77%	12.55%	37.74%	69.58%
86.39%	96.27%	98.24%	94.70%	90.70%
6.80%	7.00%	7.00%	7.00%	7.00%
2020	2019	2018	2017	2016
\$ 686,655	\$ 684,939	\$ 660,556	\$ 678,595	\$ 838,886
(686,655)	(684,939)	(660,556)	(678,595)	(838,886)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 4,851,826	\$ 4,468,438	\$ 4,348,591	\$ 4,241,109	\$ 4,240,033
14.15%	15.33%	15.19%	16.00%	19.78%

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

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

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

	2024 (4)	2023 (3)	2022 (4)	2021 (4)
Village's proportion of the net pension liability	<u>0.0527103%</u>	<u>0.0638910%</u>	<u>0.0666061%</u>	<u>0.0635902%</u>
Village's proportionate share of the net pension liability	<u>\$ 2,499,956</u>	<u>\$ 3,520,694</u>	<u>\$ 378,352</u>	<u>\$ 1,104,101</u>
Village's covered payroll	<u>\$ 3,079,339</u>	<u>\$ 2,958,862</u>	<u>\$ 3,022,015</u>	<u>\$ 2,996,102</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>81.18%</u>	<u>118.99%</u>	<u>12.52%</u>	<u>36.85%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>98.72%</u>	<u>87.43%</u>	<u>98.66%</u>	<u>95.79%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

## **Schedule of Contributions**

	2024	2023	2022	2021
Contractually required contribution	\$ 833,387	\$ 808,337	\$ 821,271	\$ 685,733
Contributions in relation to the contractually required contribution	<u>(833,387)</u>	<u>(808,337)</u>	<u>(821,271)</u>	<u>(685,733)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,231,801</u>	<u>\$ 2,952,162</u>	<u>\$ 3,037,300</u>	<u>\$ 2,945,966</u>
Contributions as a percentage of covered payroll	<u>25.79%</u>	<u>27.38%</u>	<u>27.04%</u>	<u>23.28%</u>

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

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

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

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

See independent auditors' report.

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

**Village of Briarcliff Manor, New York**

General Fund

Combining Balance Sheet - Sub-Funds

May 31, 2024

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

See independent auditors' report.

**Village of Briarcliff Manor, New York**

General Fund

Combining Schedule of Revenues, Expenditures and

Changes in Fund Balances - Sub-Funds

Year Ended May 31, 2024

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

See independent auditors' report.

**Village of Briarcliff Manor, New York**

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

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**ASSETS**

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

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

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

See independent auditors' report.

**Village of Briarcliff Manor, New York**

## General Fund

## Schedule of Revenues, Expenditures and Changes

## in Fund Balance - Budget and Actual - Sub-Fund

Year Ended May 31, 2024

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

See independent auditors' report.

**Village of Briarcliff Manor, New York**

General Fund - Sub-Fund  
Schedule of Revenues and Other Financing Sources Compared to Budget  
Year Ended May 31, 2024

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



**USE OF MONEY AND PROPERTY**

Earnings on investments	48,000	48,010	210,519	162,509
Rental of real property	172,107	172,107	211,901	39,794
	<u>220,107</u>	<u>220,117</u>	<u>422,420</u>	<u>202,303</u>

**LICENSES AND PERMITS**

Street opening permits	40,000	40,000	34,300	(5,700)
Dog licenses	3,200	3,200	3,410	210
Business licenses	15,000	15,000	15,500	500
Building permits	568,000	663,547	915,517	251,970
	<u>626,200</u>	<u>721,747</u>	<u>968,727</u>	<u>246,980</u>

**FINES AND FORFEITURES**

Fines and forfeited bail	<u>190,000</u>	<u>190,000</u>	<u>225,323</u>	<u>35,323</u>
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**SALE OF PROPERTY AND COMPENSATION  
FOR LOSS**

Sale of scrap	<u>4,200</u>	<u>4,200</u>	<u>2,964</u>	<u>(1,236)</u>
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**STATE AID**

Per Capita	36,431	36,431	36,431	-
Mortgage tax	315,000	315,000	164,419	(150,581)
Consolidated highway aid	514,575	514,575	482,573	(32,002)
Youth programs	1,816	1,816	1,816	-
Public Safety	8,400	8,400	12,872	4,472
	<u>876,222</u>	<u>876,222</u>	<u>698,111</u>	<u>(178,111)</u>

**FEDERAL AID**

General	-	825,486	830,151	4,665
DOJ grant	5,880	9,000	8,000	(1,000)
FEMA	-	-	30,084	30,084
	<u>5,880</u>	<u>834,486</u>	<u>868,235</u>	<u>33,749</u>

**MISCELLANEOUS**

Refund of prior year's expenditures	-	-	1,999	1,999
Other	141,323	149,158	169,345	20,187
	<u>141,323</u>	<u>149,158</u>	<u>171,344</u>	<u>22,186</u>

**TOTAL REVENUES**

	<u>20,336,771</u>	<u>21,364,015</u>	<u>22,118,438</u>	<u>754,423</u>
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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, 2024

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

See independent auditors' report.

**Village of Briarcliff Manor, New York**

General Fund - Sub-Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2024

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

**HEALTH**

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

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

**CULTURE AND RECREATION**

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

**HOME AND COMMUNITY SERVICES**

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

**Village of Briarcliff Manor, New York**

General Fund - Sub-Fund

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

Year Ended May 31, 2024

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

See independent auditors' report.

**Village of Briarcliff Manor, New York**

Water Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2024

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

**OTHER FINANCING SOURCES**

Transfers in

Capital Projects Fund

Debt Service Fund

-	38,219	-	(38,219)
<u>3,067,973</u>	<u>3,093,944</u>	<u>3,093,944</u>	<u>-</u>

**TOTAL OTHER FINANCING SOURCES**

<u>3,067,973</u>	<u>3,132,163</u>	<u>3,093,944</u>	<u>(38,219)</u>
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**TOTAL REVENUES AND OTHER  
FINANCING SOURCES**

<u><u>\$ 8,826,826</u></u>	<u><u>\$ 8,897,410</u></u>	<u><u>\$ 8,460,187</u></u>	<u><u>\$ (449,113)</u></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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>GENERAL GOVERNMENT SUPPORT</b>				
Auditor	\$ 13,684	\$ 13,684	\$ 10,684	\$ 3,000
Law	48,000	56,996	56,996	-
Buildings	25,654	34,347	32,906	1,441
Central garage	99,348	99,162	99,463	(301)
Central Data Contract	19,152	30,583	25,903	4,680
Unallocated insurance	121,556	122,936	122,936	-
Municipal association dues	5,267	3,025	3,025	-
Taxes and assessments on municipal property	35,500	38,875	38,875	-
Fiscal agent fees	7,002	7,002	6,747	255
Metropolitan commuter transportation mobility tax	6,142	6,142	4,385	1,757
Insurance recovery expense	-	6,394	6,394	-
Contingency	94,647	-	-	-
	<u>475,952</u>	<u>419,146</u>	<u>408,314</u>	<u>10,832</u>
<b>HOME AND COMMUNITY SERVICES</b>				
Water administration	886,750	867,383	850,365	17,018
Pumping, supply and power	1,595,693	1,563,526	1,547,764	15,762
Transmission and distribution	848,752	961,759	925,581	36,178
Sanitary sewers	209,701	261,420	260,273	1,147
Tri-Village cooperative	36,476	35,096	33,921	1,175
	<u>3,577,372</u>	<u>3,689,184</u>	<u>3,617,904</u>	<u>71,280</u>
<b>EMPLOYEE BENEFITS</b>				
Hospital and medical insurance	<u>82,913</u>	<u>91,744</u>	<u>89,058</u>	<u>2,686</u>



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

See independent auditors' report.

**Village of Briarcliff Manor, New York**

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

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

See independent auditors' report.

**Village of Briarcliff Manor, New York**

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

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

See independent auditors' report.

**Village of Briarcliff Manor, New York**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended May 31, 2024

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

See independent auditors' report.

**Village of Briarcliff Manor, New York**

## Public Library Fund

## Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Year Ended May 31, 2024

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

See independent auditors' report.