

**Village of Briarcliff Manor, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2014



# Village of Briarcliff Manor, New York

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## Village of Briarcliff Manor, New York

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## Independent Auditors' Report

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

#### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Briarcliff Manor, New York ("Village") as of and for the year ended May 31, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village, as of May 31, 2014, and the respective changes in financial position, thereof, and the 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.

O'CONNOR DAVIES, LLP

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**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the Schedule of Funding Progress - Other Post Employment Benefits be presented to supplement the basic financial statements. Such information, 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 and Other 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.

The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*O'Connor Davies, LLP*

**O'Connor Davies, LLP**  
Harrison, New York  
October 1, 2014

# Village of Briarcliff Manor, New York

Management's Discussion and Analysis (MD&A)  
May 31, 2014

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## Introduction

As management of the Village of Briarcliff Manor, New York ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2014. It 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

At the close of fiscal year 2013, the total assets of the Village exceeded its total liabilities by \$16,438,968, and the Village's governmental funds reported combined ending fund balances of \$4,657,548.

At the conclusion of **fiscal year 2014**, total assets exceeded total liabilities by \$16,218,637, and the Village's governmental funds reported combined ending fund balances of \$ 9,434,899.

Unassigned fund balance for the General Fund of \$1,426,207 in FY 2013 increased to \$1,692,257 at the close of FY 2014. This amount represents 11.01% of total General Fund expenditures and other financing uses; an increase from 9.2% in 2013.

## 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 and liabilities, with the difference between the two 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, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

### **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, Debt Service Fund, Capital Projects Fund; Public Library Fund, and Special Purpose Fund.

The Village adopts annual budgets for the General, Water, Debt Service and Public Library Funds. Budgetary comparison 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 maintains two types of fiduciary funds that are known as the Agency Fund and the Pension Trust Fund. The Village holds resources in the Agency Fund purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization, or government. The Pension Trust Fund is utilized to account for the Village's Fire Service Award Program.

### **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, assets exceeded liabilities by \$16,218,637 at the close of the most recent fiscal year. A portion of the Village's net position is its investment in capital assets (land, buildings and improvements, machinery and equipment and infrastructure and construction-in-progress), 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.

	May 31,	
	2014	2013
Current Assets	\$ 11,606,759	\$ 9,732,603
Capital Assets, net	52,652,948	52,359,425
Total Assets	64,259,707	62,092,028
Deferred Outflows of Resources	125,419	-
Current Liabilities	2,369,018	5,173,389
Long-Term Liabilities	45,797,471	40,479,671
Total Liabilities	48,166,489	45,653,060
Net Position		
Net Investment in Capital Assets	18,059,239	17,211,928
Restricted	2,213,637	2,229,244
Unrestricted	(4,054,239)	(3,002,204)
Total Net Position	\$ 16,218,637	\$ 16,438,968

The largest portion of net position is the Village's net investment in Capital Assets, net of related debt.

## Changes in Net Position

	May 31,	
	2014	2013
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 7,487,784	\$ 6,536,323
Operating Grants and Contributions	432,589	628,098
Capital Grants and Contributions	586,614	8,596,568
General Revenues		
Real Property Taxes	10,162,913	9,790,295
Other Tax Items	34,778	43,479
Non-Property Taxes	1,463,356	1,434,805
Unrestricted Use of Money and Property	2,549	2,035
Sale of Property and Compensation for Loss	137,305	172,408
Unrestricted State Aid	249,342	233,327
Miscellaneous	113,582	105,469
	<u>20,670,812</u>	<u>27,542,807</u>
<b>PROGRAM EXPENSES</b>		
General Government Support	3,535,344	3,797,223
Public Safety	5,318,951	5,431,665
Health	263,462	246,971
Transportation	1,909,225	2,701,073
Culture and Recreation	2,639,835	2,366,221
Home and Community Services	6,115,814	5,981,797
Interest	1,108,512	1,062,859
	<u>20,891,143</u>	<u>21,587,809</u>
Change in Net Position	(220,331)	5,954,998
Net Position - Beginning of Year,	<u>16,438,968</u>	<u>10,483,970</u>
Net Position - Ending	<u>\$ 16,218,637</u>	<u>\$ 16,438,968</u>

### Governmental Activities

For the fiscal year ended May 31, 2014, revenues from governmental activities totaled \$20,670,812. Tax revenues comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (58.85% or \$12,163,825).

The largest components of governmental expenses are home & community services (\$6,115,814), public safety (\$5,318,951), and general government support (\$3,535,344).

## 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. The requirements of GASB Statement No. 54 became effective for financial statements 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: Non-spendable, restricted, committed, assigned and unassigned which are defined 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.

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.

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. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

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 current fiscal year, the Village's governmental funds reported combined ending *Assigned and Unassigned fund balances* of \$3,569,304.

Of the Assigned fund balance, \$56,996 has been designated to support the subsequent year's General Fund budget. There are also Non-spendable and Restricted portions of fund balance within each fund that are not available for new spending, having already been committed for prepaid expenditures, capital projects, future capital projects, debt service, and special purposes.

The General Fund is the primary operating fund of the Village. At the end of FY 2013, the Unassigned fund balance of the General Fund was \$1,426,207. At the end of the current fiscal year, the Unassigned

fund balance was \$1,692,257, representing 91.59% of the total General Fund fund balance of \$1,847,685.

### General Fund Budgetary Highlights

The net change in total general fund balance was \$55,047. Actual revenues, some of which exceeded projections are as follows: Federal Aid \$38,563 and Insurance Recovery \$41,020. Actual expenditures and other financing uses were \$156,105 less than the revised budget (including appropriated fund balance).

### Capital Assets and Debt Administration

#### Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2014, net of accumulated depreciation was \$52,652,948. This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

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

#### Capital Assets May 31,

Asset:	2014	2013
Land	\$ 855,947	\$ 855,947
Buildings and improvements	17,602,990	15,891,024
Infrastructure	47,524,642	47,524,642
Machinery and equipment	10,385,606	9,794,050
Construction-in-Progress	1,469,250	1,302,546
Less - accumulated depreciation	(25,185,487)	(23,008,784)
Total (Net of Depreciation)	\$ 52,652,948	\$ 52,359,425

#### 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 Robin Rizzo, Village Treasurer, Village of Briarcliff Manor, 1111 Pleasantville Road, Briarcliff Manor, New York 10510.

**Village of Briarcliff Manor, New York**

Statement of Net Position

May 31, 2014

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 9,900,245
Restricted investments	395,286
Receivables	
Taxes	57,855
Accounts	52,073
Water rents	620,842
Due from State and Federal governments	38,563
Due from other governments	442,313
Prepaid expenses	99,582
Capital assets	
Not being depreciated	2,325,197
Being depreciated, net	<u>50,327,751</u>
Total Assets	<u>64,259,707</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts on refunding bonds	<u>125,419</u>
<b>LIABILITIES</b>	
Accounts payable	429,287
Accrued liabilities	338,559
Retainages payable	115,525
Due to retirement systems	382,142
Unearned revenues	532,809
Bond anticipation notes payable	339,840
Accrued interest payable	230,856
Non-current liabilities	
Due within one year	2,562,333
Due in more than one year	<u>43,235,138</u>
Total Liabilities	<u>48,166,489</u>
<b>NET POSITION</b>	
Net investment in capital assets	18,059,239
Restricted	
Debt service	137,695
Future capital projects	1,175,903
Special Revenue Funds	
Water	851,544
Special purposes	48,495
Unrestricted	<u>(4,054,239)</u>
Total Net Position	<u>\$ 16,218,637</u>

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, 2014

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 3,535,344	\$ 330,958	\$ 9,175	\$ -
Public safety	5,318,951	345,244	-	-
Health	263,462	-	-	-
Transportation	1,909,225	383,878	292,367	-
Culture and recreation	2,639,835	856,359	20,763	-
Home and community services	6,115,814	5,571,345	110,284	553,522
Interest	1,108,512	-	-	33,092
<b>Total Governmental Activities</b>	<b>\$ 20,891,143</b>	<b>\$ 7,487,784</b>	<b>\$ 432,589</b>	<b>\$ 586,614</b>

General Revenues

- Real property taxes
- Other tax items
  - Interest and penalties on real property taxes
- Non-property taxes
  - Franchise fees
  - Utilities gross receipts taxes
  - Non-property tax distribution from County
- Unrestricted use of money and property
- Sale of property and compensation for loss
- Unrestricted State aid
- Miscellaneous
- Insurance recoveries

Total General Revenues

Change in Net Position

Net Position - Beginning of Year

Net Position - Ending

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

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Net (Expense)  
Revenue and  
Changes in  
Net Position

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\$ (3,195,211)  
(4,973,707)  
(263,462)  
(1,232,980)  
(1,762,713)

119,337  
(1,075,420)

(12,384,156)

10,162,913

34,778

166,107

168,593

1,128,656

2,549

42,392

249,342

113,582

94,913

12,163,825

(220,331)

16,438,968

\$ 16,218,637

Village of Briarcliff Manor, New York

Balance Sheet  
 Governmental Funds  
 May 31, 2014

	General	Water	Capital Projects
<b>ASSETS</b>			
Cash and equivalents	\$ 2,605,718	\$ 2,498,122	\$ 4,585,988
Restricted investments	-	-	395,286
Taxes receivable	57,855	-	-
Other receivables			
Accounts	47,137	4,936	-
Water rents	-	620,842	-
Due from State and Federal governments	38,563	-	-
Due from other governments	442,313	-	-
Due from other funds	-	-	-
Prepaid expenditures	98,432	1,150	-
<b>Total Assets</b>	<b>\$ 3,290,018</b>	<b>\$ 3,125,050</b>	<b>\$ 4,981,274</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ 201,435	\$ 144,390	\$ 69,579
Accrued liabilities	338,559	-	-
Retainages payable	-	-	115,525
Due to other funds	49	-	2,410
Due to retirement systems	335,783	33,567	-
Unearned revenues	532,809	-	-
Bond anticipation notes payable	-	-	339,840
<b>Total Liabilities</b>	<b>1,408,635</b>	<b>177,957</b>	<b>527,354</b>
<b>Deferred inflows of resources</b>			
Deferred tax revenues	33,698	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>1,442,333</b>	<b>177,957</b>	<b>527,354</b>
<b>Fund balances</b>			
Nonspendable	98,432	1,150	-
Restricted	-	1,175,903	4,453,920
Assigned	56,996	1,770,040	-
Unassigned	1,692,257	-	-
<b>Total Fund Balances</b>	<b>1,847,685</b>	<b>2,947,093</b>	<b>4,453,920</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 3,290,018</b>	<b>\$ 3,125,050</b>	<b>\$ 4,981,274</b>

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

Debt Service	Other Governmental	Total Governmental Funds
\$ 135,285	\$ 75,132	\$ 9,900,245
-	-	395,286
-	-	57,855
-	-	52,073
-	-	620,842
-	-	38,563
-	-	442,313
2,410	49	2,459
-	-	99,582
<u>\$ 137,695</u>	<u>\$ 75,181</u>	<u>\$ 11,609,218</u>
\$ -	\$ 13,883	\$ 429,287
-	-	338,559
-	-	115,525
-	-	2,459
-	12,792	382,142
-	-	532,809
-	-	339,840
-	26,675	2,140,621
-	-	33,698
-	26,675	2,174,319
-	-	99,582
87,695	48,495	5,766,013
50,000	11	1,877,047
-	-	1,692,257
<u>137,695</u>	<u>48,506</u>	<u>9,434,899</u>
<u>\$ 137,695</u>	<u>\$ 75,181</u>	<u>\$ 11,609,218</u>

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**Village of Briarcliff Manor, New York**

Reconciliation of Governmental Funds Balance Sheet to  
the Government-Wide Statement of Net Position  
May 31, 2014

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Fund Balances - Total Governmental Funds \$ 9,434,899

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

Capital assets used in governmental activities are not financial  
resources and, therefore, are not reported in the funds. 52,652,948

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.  
Deferred amounts on refunding bonds 125,419

Other long-term assets are not available to pay for current-period  
expenditures and, therefore, are reported as deferred in the funds 33,698

Long-term liabilities that are not due and payable in the current  
period and are not reported in the funds.

Accrued interest payable	(230,856)
Bonds payable	(39,279,556)
Compensated absences	(458,844)
Retirement incentive payable	(99,071)
Other post employment benefit obligations payable	<u>(5,960,000)</u>
	<u>(46,028,327)</u>

Net Position of Governmental Activities \$ 16,218,637

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, 2014

	General	Water	Capital Projects
<b>REVENUES</b>			
Real property taxes	\$ 10,152,555	\$ -	\$ -
Other tax items	34,778	-	-
Non-property taxes	1,463,356	-	-
Departmental income	1,797,319	5,264,050	-
Use of money and property	290,366	2,118	-
Licenses and permits	30,475	-	-
Fines and forfeitures	93,052	-	-
Sale of property and compensation for loss	42,392	9,480	-
State aid	446,762	-	-
Federal aid	96,085	10,699	-
Miscellaneous	122,757	12,587	553,522
<b>Total Revenues</b>	<u>14,569,897</u>	<u>5,298,934</u>	<u>553,522</u>
<b>EXPENDITURES</b>			
Current			
General government support	2,641,646	314,055	-
Public safety	4,773,061	-	-
Health	161,509	-	-
Transportation	1,620,493	-	-
Culture and recreation	1,743,558	-	-
Home and community services	1,637,477	2,609,008	-
Debt service			
Principal	-	-	-
Interest	15,856	8,962	-
Capital outlay	-	-	2,521,948
<b>Total Expenditures</b>	<u>12,593,600</u>	<u>2,932,025</u>	<u>2,521,948</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,976,297</u>	<u>2,366,909</u>	<u>(1,968,426)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Insurance recoveries	94,913	-	-
Bonds issued	-	-	6,318,559
Transfers in	540,338	-	203,537
Transfers out	(2,556,501)	(1,985,294)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(1,921,250)</u>	<u>(1,985,294)</u>	<u>6,522,096</u>
<b>Net Change in Fund Balances</b>	55,047	381,615	4,553,670
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	<u>1,792,638</u>	<u>2,565,478</u>	<u>(99,750)</u>
End of Year	<u>\$ 1,847,685</u>	<u>\$ 2,947,093</u>	<u>\$ 4,453,920</u>

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

Debt Service	Other Governmental	Total Governmental Funds
\$ -	\$ -	\$ 10,152,555
-	-	34,778
-	-	1,463,356
-	15,071	7,076,440
33,092	-	325,576
-	-	30,475
-	-	93,052
-	-	51,872
-	2,047	448,809
-	-	106,784
-	92,978	781,844
33,092	110,096	20,565,541
-	18,742	2,974,443
-	-	4,773,061
-	-	161,509
-	-	1,620,493
-	605,092	2,348,650
-	70,731	4,317,216
2,409,020	-	2,409,020
1,050,504	-	1,075,322
-	-	2,521,948
3,459,524	694,565	22,201,662
(3,426,432)	(584,469)	(1,636,121)
-	-	94,913
-	-	6,318,559
3,459,523	578,735	4,782,133
(240,338)	-	(4,782,133)
3,219,185	578,735	6,413,472
(207,247)	(5,734)	4,777,351
344,942	54,240	4,657,548
\$ 137,695	\$ 48,506	\$ 9,434,899

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Village of Briarcliff Manor, New York

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended May 31, 2014

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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 \$ 4,777,351

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. This is the amount by which capital outlays exceeded depreciation expense in the current period. This amount may be less than the total capital outlay since capital outlay includes amounts that are under the capitalization threshold.

Capital outlay expenditures	2,728,004
Depreciation expense	<u>(2,434,481)</u>
	<u>293,523</u>

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

Real property taxes	<u>10,358</u>
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Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bonds issued	(6,318,559)
Principal paid on serial bonds	2,409,020
Amortization of loss on refunding and issuance premium	<u>(83,720)</u>
	<u>(3,993,259)</u>

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

Accrued interest	(29,326)
Compensated absences	36,607
Retirement incentive	44,415
Other post employment benefit obligations	<u>(1,360,000)</u>
	<u>(1,308,304)</u>

Change in Net Position of Governmental Activities \$ (220,331)

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, 2014

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 10,175,668	\$ 10,175,668	\$ 10,152,555	\$ (23,113)
Other tax items	40,100	40,100	34,778	(5,322)
Non-property taxes	1,548,000	1,548,000	1,463,356	(84,644)
Departmental income	1,831,352	1,837,772	1,797,319	(40,453)
Use of money and property	271,257	271,257	290,366	19,109
Licenses and permits	31,000	31,000	30,475	(525)
Fines and forfeitures	95,000	95,000	93,052	(1,948)
Sale of property and compensation for loss	30,000	30,000	42,392	12,392
State aid	393,843	432,351	446,762	14,411
Federal aid	-	57,522	96,085	38,563
Miscellaneous	88,916	125,312	122,757	(2,555)
<b>Total Revenues</b>	<b>14,505,136</b>	<b>14,643,982</b>	<b>14,569,897</b>	<b>(74,085)</b>
<b>EXPENDITURES</b>				
Current				
General government support	2,888,787	2,874,634	2,641,646	232,988
Public safety	4,553,033	4,632,883	4,773,061	(140,178)
Health	158,786	161,509	161,509	-
Transportation	1,537,343	1,625,965	1,620,493	5,472
Culture and recreation	1,766,447	1,788,767	1,743,558	45,209
Home and community services	1,677,198	1,650,091	1,637,477	12,614
Debt service				
Interest	7,955	15,856	15,856	-
<b>Total Expenditures</b>	<b>12,589,549</b>	<b>12,749,705</b>	<b>12,593,600</b>	<b>156,105</b>
<b>Excess of Revenues Over Expenditures</b>	<b>1,915,587</b>	<b>1,894,277</b>	<b>1,976,297</b>	<b>82,020</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	6,000	53,893	94,913	41,020
Transfers in	540,338	540,338	540,338	-
Transfers out	(2,588,833)	(2,556,682)	(2,556,501)	181
<b>Total Other Financing Uses</b>	<b>(2,042,495)</b>	<b>(1,962,451)</b>	<b>(1,921,250)</b>	<b>41,201</b>
<b>Net Change in Fund Balances</b>	<b>(126,908)</b>	<b>(68,174)</b>	<b>55,047</b>	<b>123,221</b>
<b>FUND BALANCES</b>				
Beginning of Year	126,908	68,174	1,792,638	1,724,464
End of Year	\$ -	\$ -	\$ 1,847,685	\$ 1,847,685

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
5,288,248	5,288,248	5,264,050	(24,198)
2,020	2,020	2,118	98
-	-	-	-
-	-	-	-
4,000	4,000	9,480	5,480
-	-	-	-
-	-	10,699	10,699
8,042	8,042	12,587	4,545
<u>5,302,310</u>	<u>5,302,310</u>	<u>5,298,934</u>	<u>(3,376)</u>
366,037	322,960	314,055	8,905
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,087,439	3,133,254	2,609,008	524,246
4,449	8,962	8,962	-
<u>3,457,925</u>	<u>3,465,176</u>	<u>2,932,025</u>	<u>533,151</u>
<u>1,844,385</u>	<u>1,837,134</u>	<u>2,366,909</u>	<u>529,775</u>
-	-	-	-
-	-	-	-
(1,844,385)	(1,985,294)	(1,985,294)	-
<u>(1,844,385)</u>	<u>(1,985,294)</u>	<u>(1,985,294)</u>	<u>-</u>
-	(148,160)	381,615	529,775
-	148,160	2,565,478	2,417,318
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,947,093</u>	<u>\$ 2,947,093</u>

Village of Briarcliff Manor, New York

Statement of Net Position  
Fiduciary Funds  
May 31, 2014

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	<u>Agency</u>	<u>Pension Trust</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 179,095	\$ -
Investments, at fair value		
Money market	-	286,616
Mutual funds	-	887,570
	-	1,174,186
Accounts receivable	-	50,400
Total Assets	179,095	1,224,586
<b>LIABILITIES</b>		
Accounts payable	19,056	-
Deposits	160,039	-
Total Liabilities	179,095	-
<b>NET POSITION</b>		
Held in trust for pension benefits	\$ -	\$ 1,224,586

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

**Village of Briarcliff Manor, New York**

Statement of Changes in Plan Net Position  
Pension Trust Fund  
Year Ended May 31, 2014

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**ADDITIONS**

Interest income	\$ 58,982
Pension contributions	50,400
Unrealized gain on investments	<u>39,657</u>
Total Additions	149,039

**DEDUCTIONS**

Pension benefits	<u>21,692</u>
Net Increase in Plan Net Position	127,347

**NET POSITION**

Beginning of Year	<u>1,097,239</u>
End of Year	<u><u>\$ 1,224,586</u></u>

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

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

The Village of Briarcliff Manor, New York (the "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 accounting policies of the Village conform to generally accepted accounting principles as applicable to 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 following is a summary of the Village's more significant accounting policies:

**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, there are no other entities which would be included in the financial statements.

**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.

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.

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

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/expenses. 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 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.

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

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 governmental funds.

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 the terms of a trust agreement.

- b. Fiduciary Funds (Not Included in Government-Wide Statements) - Fiduciary Funds are used to account for assets held by the Village in agency capacity on behalf of others. These include Pension Trust and Agency funds. The Agency Fund is used to account for employee payroll tax withholdings that are payable to other jurisdictions. The Pension Trust Fund is utilized to account for the Village's Fire Service Awards program.

**D. Measurement Focus, Basis of Accounting and Financial 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 and the pension trust fund are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. 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 as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is used for revenue recognition for all other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in

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

cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

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, retirement incentives and other post employment benefit obligations are recorded only 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**

**Deposits, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

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. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions, and accordingly, the Village's policy provides for no credit risk on investments.

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.

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 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, 2014 except for one bank that was under collateralized in the amount of \$144,183.

The Village was invested only in the above mentioned obligations and, accordingly, was not exposed to any interest rate risk or credit risk.

**Investments** - Investments of the Pension Trust Fund are funds that are held on deposit with a broker. The funds are invested along with the company's other assets in a variety of instruments. All investments are stated at fair value.

## Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)

May 31, 2014

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

**Restricted Investments** - Restricted investments of the Capital Projects Fund consist of loan proceeds held by a State agency. These funds are to be used for the Village's Capital Projects Fund water supply construction project.

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

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

**Due From/To Other Funds** - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2014, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Inventories** - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventorable 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 estimated fair market value at the date of donation.

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.

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

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 backtrending (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).

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

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

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

**Unearned Revenues** - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In government-wide financial statements, unearned revenues consist of revenue received in advance or revenue from 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 \$532,809 for pool, tennis and other recreation fees received in advance in the General Fund. These 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 will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position 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 will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position 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 outflows of resources of \$125,419 for a deferred loss on refunding bonds in the government-wide statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

## Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)  
May 31, 2014

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

The Village has reported deferred inflows of resources of \$33,698 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.

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

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

**Compensated Absences** - The 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 Position** - Net position represent the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on its 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. Net position on the Statement of Net Position includes, net investment in capital assets, restricted for debt service, future capital projects and special revenue funds. The balance is classified as unrestricted.

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

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

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

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 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. This classification includes certain amounts established and approved by the Village's Board of Trustees.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Village Trustees for amounts assigned for balancing the subsequent year's budget or the Village Treasurer for amounts assigned for encumbrances. 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 other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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 amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

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

**F. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Water and Public Library funds. Encumbrances outstanding at year-end are 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

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

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**

The Village has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 1, 2014.

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

**A. Budgetary Data**

The Village 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. An annual budget is not adopted by the Board for the Special Purpose Fund.
- 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.

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

**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 2013-2014 fiscal year could have been \$39,948,492. The Village levied \$10,175,668, leaving an additional \$29,772,824, that according to the Property Tax Limitation, could have been levied.

On June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 ("Tax Levy Limitation Law"). This applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Village in a particular year, beginning with the 2012 year. It expires on June 16, 2016.

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 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 Village Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board of Trustees first enacts, by a vote of at least sixty percent of the total voting power of the Village Board of Trustees, a local law to override such limit for such coming fiscal year.

**C. Application of Accounting Standards**

For the year ended May 31, 2014, the Village implemented GASB Statement No. 65, "*Items Previously Reported as Assets and Liabilities*". This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows/inflows of resources, certain items that were previously reported as assets and liabilities. This statement also recognizes as outflows of resources (expenses or expenditures) of inflows of resources (revenues), certain items that were previously reported as assets and liabilities.

**Village of Briarcliff Manor, New York**

Notes to Financial Statements (Continued)

May 31, 2014

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

**D. Expenditures in Excess of Budget**

The following functional expenditure categories exceeded their budgetary provisions by the amounts indicated:

	<u>Amount</u>
General Fund	
Police department	\$ 140,978

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

**A. Taxes Receivable**

Taxes receivable at May 31, 2014 consisted of the following -

Tax Liens	<u>\$ 57,855</u>
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Taxes receivable are partially offset by deferred tax revenues of \$33,698, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

**B. Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2014 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 49
Capital Projects	-	2,410
Debt Service	2,410	-
Non-Major Governmental	49	-
	<u>\$ 2,459</u>	<u>\$ 2,459</u>

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

**C. Capital Assets**

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

	<u>Balance June 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2014</u>
Capital assets, not being depreciated				
Land	\$ 855,947	\$ -	\$ -	\$ 855,947
Construction-in-progress	1,302,546	1,331,563	1,164,859	1,469,250
Total Capital Assets, not being depreciated	<u>\$ 2,158,493</u>	<u>\$ 1,331,563</u>	<u>\$ 1,164,859</u>	<u>\$ 2,325,197</u>

**Village of Briarcliff Manor, New York**

Notes to Financial Statements (Continued)  
 May 31, 2014

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

	Balance June 1, 2013	Additions	Deletions	Balance May 31, 2014
Capital assets, being depreciated				
Buildings and improvements	\$ 15,891,024	\$ 1,711,966	\$ -	\$ 17,602,990
Infrastructure	47,524,642	-	-	47,524,642
Machinery and equipment	9,794,050	849,334	257,778	10,385,606
Total Capital Assets, being depreciated	<u>73,209,716</u>	<u>2,561,300</u>	<u>257,778</u>	<u>75,513,238</u>
Less Accumulated Depreciation for				
Buildings and improvements	5,788,215	1,064,743	-	6,852,958
Infrastructure	9,617,707	755,248	-	10,372,955
Machinery and equipment	7,602,862	614,490	257,778	7,959,574
Total Accumulated Depreciation	<u>23,008,784</u>	<u>2,434,481</u>	<u>257,778</u>	<u>25,185,487</u>
Total Capital Assets, being depreciated, net	<u>\$ 50,200,932</u>	<u>\$ 126,819</u>	<u>\$ -</u>	<u>\$ 50,327,751</u>
Governmental Activities Capital Assets, net	<u>\$ 52,359,425</u>	<u>\$ 1,458,382</u>	<u>\$ 1,164,859</u>	<u>\$ 52,652,948</u>

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

Governmental Activities	
General Government Support	\$ 309,710
Public Safety	134,827
Health	101,953
Transportation	338,123
Culture and Recreation	130,556
Home and Community Services	<u>1,419,312</u>
Total Depreciation Expense	<u>\$ 2,434,481</u>

**D. Accrued Liabilities**

Accrued liabilities at May 31, 2014 were as follows:

Payroll and Employee Benefits	General Fund
	<u>\$ 338,559</u>

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

**E. Pension Plans**

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") ("Systems"). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to years of service. Contributions to ERS are certified by the State Comptroller and expressed as a percentage of members' salary. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2014 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	28.8 %
	3 A14	21.0
	4 A15	21.0
	5 A15	16.9
	6 A15	11.4
PFRS	2 384D	28.4 %

Contributions made to the Systems for the current and two preceding years were as follows:

	<u>ERS</u>	<u>PFRS</u>
2014	\$ 920,289	\$ 652,106
2013	938,586	641,618
2012	657,064	452,918

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

**Village of Briarcliff Manor, New York**

Notes to Financial Statements (Continued)  
 May 31, 2014

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

The current ERS contribution for the Village was charged various functional expenditure categories in the funds identified below. The PFRS contribution was charged to the General Fund.

<u>Fund</u>	<u>Amount</u>
General	\$ 639,427
Water	79,643
Public Library	<u>201,219</u>
	<u>\$ 920,289</u>

**Pension Trust - 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.

The Village's obligation to continue funding is governed by New York State Law and Program provisions. The Village's contribution for the calendar year was \$50,400. This amount was charged to General Fund expenditures.

**F. Short-Term Capital Borrowings**

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

<u>Purpose</u>	<u>Original Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance June 1, 2013</u>	<u>Redemptions</u>	<u>Balance May 31, 2014</u>
Police Voice Recording Equipment	2/14/2012	-	- %	\$ 14,728	\$ 14,728	\$ -
Scott Air Packs and Fire Hose	2/14/2012	-	-	23,703	23,703	-
Sanitation Truck	2/14/2012	-	-	173,698	173,698	-
North State Road Improvements	2/14/2012	-	-	184,412	184,412	-
Library Windows and Doors Phase II	2/14/2012	-	-	98,346	98,346	-
Acquisition of Machinery and Apparatus	2/14/2012	-	-	53,500	53,500	-
Install Radio Remotes and Auto Dialer System	2/14/2012	-	-	231,069	231,069	-
Replace Transit Main - Central Drive	2/14/2012	-	-	165,767	165,767	-
Annual Paving	2/13/2013	-	-	103,000	103,000	-
Village Wide Drainage Projects	2/13/2013	-	-	180,250	180,250	-
Sewer Lining Repairs	2/13/2013	-	-	71,400	71,400	-
Village Restoration Walls & Barriers	2/13/2013	2/12/2015	1.00	41,200	1,972	39,228
Aqueduct Tap (MEGA)	2/13/2013	2/12/2015	1.00	306,000	5,388	300,612
Streetscape	2/13/2013	-	-	102,000	102,000	-

Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)  
 May 31, 2014

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

Purpose	Original Issue Date	Maturity Date	Interest Rate	Balance June 1, 2013	Redemptions	Balance May 31, 2014
DPW Garage	2/13/2013	-	-	\$ 154,500	\$ 154,500	\$ -
Park Field Drainage	2/13/2013	-	-	55,983	55,983	-
Edith Macy Water Tank Paint	5/30/2013	-	-	306,000	306,000	-
6 Wheel Plow Truck	5/30/2013	-	-	204,000	204,000	-
Annual Paving	5/30/2013	-	-	102,000	102,000	-
Traffic Light	5/30/2013	-	-	81,600	81,600	-
Mason Dump Truck	5/30/2013	-	-	71,400	71,400	-
Utility Truck	5/30/2013	-	-	71,400	71,400	-
Village Phone Equipment	5/30/2013	-	-	51,000	51,000	-
Fire Department - Chief Vehicle	5/30/2013	-	-	45,900	45,900	-
Fire Department - Technology	5/30/2013	-	-	45,900	45,900	-
Pick Up Truck Beautification	5/30/2013	-	-	45,900	45,900	-
Pick Up Truck Highway	5/30/2013	-	-	45,900	45,900	-
Air Bottles - Phase 2	5/30/2013	-	-	30,600	30,600	-
Chappaqua Road Switch	5/30/2013	-	-	30,600	30,600	-
Meter Truck	5/30/2013	-	-	25,500	25,500	-
Technology Upgrade	5/30/2013	-	-	20,400	20,400	-
Fire Hose	5/30/2013	-	-	10,200	10,200	-
Farm Road Water Tank Repairs	5/30/2013	-	-	10,200	10,200	-
				<u>\$ 3,158,056</u>	<u>\$ 2,818,216</u>	<u>\$ 339,840</u>

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

Interest expenditures of \$24,818 were recorded in the fund financial statements in the following funds:

Fund	Amount
General	\$ 15,856
Water	8,962
	<u>\$ 24,818</u>

Interest expense of \$20,049 was recorded in the government-wide financial statements.

**Village of Briarcliff Manor, New York**

Notes to Financial Statements (Continued)  
 May 31, 2014

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

**G. Long-Term Liabilities**

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2014:

	Balance June 1, 2013	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2014	Due Within One Year
Bonds Payable					
General Fund					
Capital construction	\$ 19,410,935	\$ 3,500,491	\$ 1,229,333	\$ 21,682,093	\$ 1,288,901
Judgments and claims	113,131	-	6,623	106,508	6,623
Water Fund	15,769,954	2,818,068	1,173,064	17,414,958	1,173,064
	35,294,020	6,318,559	2,409,020	39,203,559	2,468,588
Add					
Deferred amounts on refunding	97,413	-	21,416	75,997	-
	35,391,433	6,318,559	2,430,436	39,279,556	2,468,588
Other Non-Current Liabilities					
Compensated Absences	495,451	13,393	50,000	458,844	46,000
Retirement Incentive Payable	143,486	-	44,415	99,071	47,745
Other Post Employment Benefit Obligations Payable	4,600,000	2,000,000	640,000	5,960,000	-
Total Long-Term Liabilities	<u>\$ 40,630,370</u>	<u>\$ 8,331,952</u>	<u>\$ 3,164,851</u>	<u>\$ 45,797,471</u>	<u>\$ 2,562,333</u>

Each governmental fund's liability for compensated absences, retirement incentive payable and other post employment benefit obligations is liquidated by the General, Water and Library funds. The Village's indebtedness for bonds and loans is liquidated by the Debt Service Fund, which is funded primarily by the General and Water Funds.

**Bonds Payable**

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at May 31, 2014
Public Improvements	2004	\$ 5,445,880	November, 2024	2.500-4.250 %	\$ 1,820,000
Public Improvements	2006	9,626,000	October, 2027	3.750-4.000	7,260,000
Public Improvements	2008	7,295,000	September, 2029	3.000-5.000	6,145,000
Refunding Bonds	2008	1,585,000	October, 2015	3.000-4.000	435,000
Refunding Bonds	2010	3,305,000	March, 2020	4.000-5.000	2,065,000
Public Improvements	2012	6,173,017	September, 2031	2.000-4.000	5,740,000
EFC Water	2013	10,359,020	May, 2032	.304-3.044	9,420,000
Public Improvements	2014	6,318,559	March, 2034	1.250-4.000	6,318,559
					<u>\$ 39,203,559</u>

## Village of Briarcliff Manor, New York

Notes to Financial Statements (Continued)  
May 31, 2014

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

Interest expenditures of \$1,050,504 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$1,088,463 was recorded in the government-wide financial statements.

#### **Retirement Incentive Payable**

Chapter 105 of the Laws of 2010 authorizes the adoption of the Early Retirement Incentive Programs Part A. Part A of the program provides eligible employees one month of additional service credit for each year of service up to 36 months. The estimated cost of the program was approximately 60% of the employee's final average salary. The balance due at December 31, 2014 was \$99,071. The interest rate is 7.5%. The current year payment of \$55,176 was charged to the General Fund.

#### **Payments to Maturity**

The annual requirements to amortize all outstanding bonded debt as of May 31, 2014, including interest payments of \$9,933,836 are as follows:

Year Ended May 31,	Bonds		Retirement Incentive		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 2,468,558	\$ 1,100,060	\$ 47,745	\$ 7,431	\$ 2,516,303	\$ 1,107,491
2016	2,495,001	1,040,078	51,326	3,849	2,546,327	1,043,927
2017	2,335,000	977,925	-	-	2,335,000	977,925
2018	2,380,000	916,425	-	-	2,380,000	916,425
2019	2,410,000	850,362	-	-	2,410,000	850,362
2020-2024	11,330,000	3,231,505	-	-	11,330,000	3,231,505
2025-2029	10,805,000	1,490,153	-	-	10,805,000	1,490,153
2030-2034	4,980,000	316,048	-	-	4,980,000	316,048
	<u>\$ 39,203,559</u>	<u>\$ 9,922,556</u>	<u>\$ 99,071</u>	<u>\$ 11,280</u>	<u>\$ 39,302,630</u>	<u>\$ 9,933,836</u>

The above general obligation bonds are direct obligations 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.

#### **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)**

**Other Post Employment Benefit Obligations Payable**

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit 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 post employment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as expenditure as claims are paid in the fund financial statements.

The Village's annual other post/employment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution, ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Village is required to accrue on the government-wide financial statements the amounts necessary to finance the Plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in postretirement benefits are as follows:

<u>Year Ended</u> <u>December 31,</u>	<u>Rate</u>
2015	9.00 %
2016	8.50
2017	8.00
2018	7.50
2019	7.00
2020	6.50
2021	6.00
2022	5.50
2023+	5.00

**Village of Briarcliff Manor, New York**

Notes to Financial Statements (Continued)

May 31, 2014

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

The amortization basis is the level percentage of payroll method with an open amortization approach with 24 years remaining in the amortization period. The actuarial assumptions included a 4.5% investment rate of return and a 3.0% inflation rate. The Village currently has no assets set aside for the purpose of paying postemployment benefits. The actuarial cost method utilized was the unit credit method.

The number of participants as of May 31, 2014 was as follows:

Active Employees	67
Retired Employees	<u>58</u>
	<u><u>125</u></u>

Amortization Component:	
Actuarial Accrued Liability as of June 1, 2013	\$ 21,250,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u><u>\$ 21,250,000</u></u>
Funded Ratio	<u><u>0.00%</u></u>
Covered Payroll (active plan members)	<u><u>\$ 6,810,000</u></u>
UAAL as a Percentage of Covered Payroll	<u><u>312%</u></u>
Annual Required Contribution	\$ 2,060,000
Interest on Net OPEB Obligation	210,000
Adjustment to Annual Required Contribution	<u>(270,000)</u>
Annual OPEB Cost	2,000,000
Contributions Made	<u>(640,000)</u>
Increase in Net OPEB Obligation	1,360,000
Net OPEB Obligation - Beginning of Year	<u>4,600,000</u>
Net OPEB Obligation - End of Year	<u><u>\$ 5,960,000</u></u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and two preceding years is as follows:

Fiscal Year Ended May 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2014	\$ 2,000,000	32.0 %	\$ 5,960,000
2013	1,890,000	36.0	4,600,000
2012	1,800,000	37.8	3,390,000

**Village of Briarcliff Manor, New York**

Notes to Financial Statements (Continued)  
 May 31, 2014

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

The schedule of funding progress for the OPEB plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for the benefits over time.

**H. Revenues and Expenditures**

**Interfund Transfers**

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

Transfers Out	Transfers in				Total
	General Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ 43,621	\$ 1,934,145	\$ 578,735	\$ 2,556,501
Water Fund	300,000	159,916	1,525,378	-	1,985,294
Debt Service Fund	240,338	-	-	-	240,338
	<u>\$ 540,338</u>	<u>\$ 203,537</u>	<u>\$ 3,459,523</u>	<u>\$ 578,735</u>	<u>\$ 4,782,133</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 and Library funds.

**I. Net Position**

The components of net position are detailed below:

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

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

*Restricted for Future Capital Projects* - the component of net position that has been established in accordance with General Municipal Law to set aside funds to be used for future capital projects.

*Restricted for Special Revenue Funds* - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

*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, 2014

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

**J. Fund Balances**

	2014						2013					
	General Fund	Water Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total	General Fund	Water Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total
<b>Nonspendable</b>												
Prepaid expenditures	\$ 98,432	\$ 1,150	\$ -	\$ -	\$ -	\$ 99,582	\$ 239,523	\$ 21,636	\$ -	\$ -	\$ 4,917	\$ 266,076
<b>Restricted</b>												
Capital projects	-	-	4,453,920	-	-	4,453,920	-	-	-	-	-	-
Future capital projects	-	1,175,903	-	-	-	1,175,903	-	1,322,194	-	-	-	1,322,194
Debt service	-	-	-	87,695	-	87,695	-	-	-	104,604	-	104,604
Special purpose	-	-	-	-	48,495	48,495	-	-	-	-	43,826	43,826
<b>Total Restricted</b>	-	1,175,903	4,453,920	87,695	48,495	5,766,013	-	1,322,194	-	104,604	43,826	1,470,624
<b>Assigned</b>												
Purchases on order												
General government support	37,874	-	-	-	-	37,874	3,206	-	-	-	-	3,206
Public safety	19,122	-	-	-	-	19,122	30,713	-	-	-	-	30,713
Transportation	-	-	-	-	-	-	92,989	-	-	-	-	92,989
Culture and recreation	-	-	-	-	200	200	-	-	-	-	1,150	1,150
Home and community services	-	40,000	-	-	-	40,000	-	-	-	-	-	-
<b>Subsequent years' expenditures</b>	56,996	40,000	-	-	200	97,196	126,908	-	-	-	1,150	128,058
Water Fund	-	-	-	50,000	-	50,000	-	-	-	240,338	-	240,338
Library Fund	-	1,730,040	-	-	(189)	1,730,040	-	1,221,648	-	-	-	1,221,648
<b>Total Assigned</b>	56,996	1,770,040	-	50,000	11	1,877,047	126,908	1,221,648	-	240,338	5,497	1,594,391
<b>Unassigned</b>	1,692,257	-	-	-	-	1,692,257	1,426,207	-	(99,750)	-	-	1,326,457
<b>Total Fund Balances</b>	\$ 1,847,685	\$ 2,947,093	\$ 4,453,920	\$ 137,695	\$ 48,506	\$ 9,434,899	\$ 1,792,638	\$ 2,565,478	\$ (99,750)	\$ 344,942	\$ 54,240	\$ 4,657,548

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

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

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

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, 2014, 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.

The Village is party to an Arbitration case for damages up to \$500,000 due as payment for a non-exclusive right to use a portion of the claimant's property and water facilities. A likelihood or range of loss cannot be estimated at this time.

**B. Contingencies**

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

**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

**C. Risk Management**

The Village purchases various insurance coverages to reduce its exposure to loss. The Village maintains a general liability policy with coverage up to \$1 million. The Village also maintains a public officials liability policy with coverage up to \$1 million, a law enforcement liability policy with coverage up to \$1 million and an excess liability policy with coverage up to \$10 million. 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.

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**Village of Briarcliff Manor, New York**

Required Supplementary Information  
 Schedule of Funding Progress  
 Other Post Employment Benefits  
 Last Three Fiscal Years

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
June 1, 2011	\$ -	\$ 18,740,000	\$ 18,740,000	- %	\$ 6,770,000	276.81 %
June 1, 2012	-	19,990,000	19,990,000	-	6,660,000	300.15
June 1, 2013	-	21,250,000	21,250,000	-	6,810,000	312.04

**Village of Briarcliff Manor, New York**

General Fund  
Comparative Balance Sheet  
May 31,

	2014	2013
<b>ASSETS</b>		
Cash and equivalents	\$ 2,605,718	\$ 1,981,516
Taxes receivable		
Liens	57,855	30,714
Other Receivables		
Accounts	47,137	133,657
Due from State and Federal governments	38,563	383,162
Due from other governments	442,313	399,939
	528,013	916,758
Prepaid expenditures	98,432	239,523
Total Assets	<u>\$ 3,290,018</u>	<u>\$ 3,168,511</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	\$ 201,435	\$ 253,255
Accrued liabilities	338,559	144,777
Due to other funds	49	12,570
Due to retirement systems	335,783	336,156
Unearned revenues	532,809	605,775
Total Liabilities	1,408,635	1,352,533
Deferred inflows of resources		
Deferred tax revenues	33,698	23,340
Total Liabilities and Deferred Inflows of Resources	<u>1,442,333</u>	<u>1,375,873</u>
Fund balance		
Nonspendable	98,432	239,523
Assigned	56,996	126,908
Unassigned	1,692,257	1,426,207
Total Fund Balance	<u>1,847,685</u>	<u>1,792,638</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 3,290,018</u>	<u>\$ 3,168,511</u>

Village of Briarcliff Manor, New York

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

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 10,175,668	\$ 10,175,668	\$ 10,152,555	\$ (23,113)
Other tax items	40,100	40,100	34,778	(5,322)
Non-property taxes	1,548,000	1,548,000	1,463,356	(84,644)
Departmental income	1,831,352	1,837,772	1,797,319	(40,453)
Use of money and property	271,257	271,257	290,366	19,109
Licenses and permits	31,000	31,000	30,475	(525)
Fines and forfeitures	95,000	95,000	93,052	(1,948)
Sale of property and compensation for loss	30,000	30,000	42,392	12,392
State aid	393,843	432,351	446,762	14,411
Federal aid	-	57,522	96,085	38,563
Miscellaneous	88,916	125,312	122,757	(2,555)
<b>Total Revenues</b>	<b>14,505,136</b>	<b>14,643,982</b>	<b>14,569,897</b>	<b>(74,085)</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government support	2,888,787	2,874,634	2,641,646	232,988
Public safety	4,553,033	4,632,883	4,773,061	(140,178)
Health	158,786	161,509	161,509	-
Transportation	1,537,343	1,625,965	1,620,493	5,472
Culture and recreation	1,766,447	1,788,767	1,743,558	45,209
Home and community services	1,677,198	1,650,091	1,637,477	12,614
<b>Debt service</b>				
Interest	7,955	15,856	15,856	-
<b>Total Expenditures</b>	<b>12,589,549</b>	<b>12,749,705</b>	<b>12,593,600</b>	<b>156,105</b>
<b>Excess of Revenues Over Expenditures</b>	<b>1,915,587</b>	<b>1,894,277</b>	<b>1,976,297</b>	<b>82,020</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	6,000	53,893	94,913	41,020
Transfers in	540,338	540,338	540,338	-
Transfers out	(2,588,833)	(2,556,682)	(2,556,501)	181
<b>Total Other Financing Uses</b>	<b>(2,042,495)</b>	<b>(1,962,451)</b>	<b>(1,921,250)</b>	<b>41,201</b>
<b>Net Change in Fund Balance</b>	<b>(126,908)</b>	<b>(68,174)</b>	<b>55,047</b>	<b>123,221</b>
<b>FUND BALANCE</b>				
Beginning of Year	126,908	68,174	1,792,638	1,724,464
End of Year	\$ -	\$ -	\$ 1,847,685	\$ 1,847,685

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 9,837,804	\$ 9,837,804	\$ 9,806,125	\$ (31,679)
35,600	35,600	43,479	7,879
1,424,000	1,424,000	1,434,805	10,805
1,584,234	1,587,428	1,795,215	207,787
264,318	264,318	263,164	(1,154)
29,000	29,000	27,845	(1,155)
90,000	90,000	92,597	2,597
30,000	30,000	23,901	(6,099)
377,256	377,256	393,377	16,121
-	379,613	383,162	3,549
72,485	91,253	113,510	22,257
<u>13,744,697</u>	<u>14,146,272</u>	<u>14,377,180</u>	<u>230,908</u>
2,657,662	2,906,175	2,902,955	3,220
4,312,687	4,886,564	4,855,851	30,713
162,936	158,964	158,964	-
1,344,638	1,716,998	1,573,915	143,083
1,638,838	1,643,192	1,643,192	-
1,585,513	1,814,502	1,814,502	-
5,939	5,939	5,939	-
<u>11,708,213</u>	<u>13,132,334</u>	<u>12,955,318</u>	<u>177,016</u>
2,036,484	1,013,938	1,421,862	407,924
6,000	134,986	148,507	(13,521)
300,000	300,000	300,000	-
(2,546,965)	(2,546,964)	(2,546,964)	-
<u>(2,240,965)</u>	<u>(2,111,978)</u>	<u>(2,098,457)</u>	<u>(13,521)</u>
(204,481)	(1,098,040)	(676,595)	421,445
<u>204,481</u>	<u>1,098,040</u>	<u>2,469,233</u>	<u>1,371,193</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,792,638</u>	<u>\$ 1,792,638</u>

Village of Briarcliff Manor, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>REAL PROPERTY TAXES</b>	\$ 10,175,668	\$ 10,175,668	\$ 10,152,555	\$ (23,113)	\$ 9,806,125
<b>OTHER TAX ITEMS</b>	40,100	40,100	34,778	(5,322)	43,479
Interest and penalties on real property taxes					
<b>NON - PROPERTY TAXES</b>					
Franchise fees	178,000	178,000	166,107	(11,893)	166,399
Utilities gross receipts taxes	205,000	205,000	168,593	(36,407)	197,361
Non - property tax distribution from County	1,165,000	1,165,000	1,128,656	(36,344)	1,071,045
	1,548,000	1,548,000	1,463,356	(84,644)	1,434,805
<b>DEPARTMENTAL INCOME</b>					
Clerk fees	3,700	3,700	12,666	8,966	4,093
Police fees	6,750	8,650	14,088	5,438	9,279
Building permit fees	356,900	356,900	277,423	(79,477)	395,513
Parking fees	294,000	294,000	343,733	49,733	282,308
Parks and recreation charges	587,497	592,017	541,766	(50,251)	523,998
Pool and tennis fees	296,905	296,905	299,522	2,617	288,224
Planning board fees	9,000	9,000	4,120	(4,880)	12,000
Zoning board fees	3,000	3,000	4,000	1,000	2,525
Sale of leaf bags	4,000	4,000	2,442	(1,558)	2,632
Alarm system service	46,500	46,500	47,640	1,140	39,635
Sanitation fees	13,900	13,900	19,310	5,410	15,300
Fire protection services to other governments	174,000	174,000	190,464	16,464	187,387
Sale of unleaded/diesel fuel	19,000	19,000	15,223	(3,777)	15,023
Snow removal charges to other governments	16,200	16,200	24,922	8,722	17,298
	1,831,352	1,837,772	1,797,319	(40,453)	1,795,215

**USE OF MONEY AND PROPERTY**

Earnings on investments	2,000	2,000	2,549	549	2,035
Rental of real property	269,257	269,257	287,817	18,560	261,129
	271,257	271,257	290,366	19,109	263,164

**LICENSES AND PERMITS**

Street opening permits	29,000	29,000	28,000	(1,000)	26,900
Dog licenses	2,000	2,000	2,475	475	945
	31,000	31,000	30,475	(525)	27,845

**FINES AND FORFEITURES**

Fines and forfeited bail	95,000	95,000	93,052	(1,948)	92,597
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**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Sale of equipment	7,000	7,000	26,257	19,257	6,666
Sale of scrap	23,000	23,000	16,135	(6,865)	17,235
	30,000	30,000	42,392	12,392	23,901

**STATE AID**

Per capita	36,431	36,431	42,702	6,271	36,431
Mortgage tax	198,500	198,500	206,640	8,140	196,896
Consolidated highway aid	158,912	196,282	196,282	-	158,912
Youth programs	-	1,138	1,138	-	1,138
	393,843	432,351	446,762	14,411	393,377

**FEDERAL AID**

Emergency Management Agency	-	-	38,563	38,563	383,162
DOT Emergency Relief Project	-	57,522	57,522	-	-
	-	57,522	96,085	38,563	383,162

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Village of Briarcliff Manor, New York

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)  
 Year Ended May 31, 2014  
 (With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>MISCELLANEOUS</b>					
Refund of prior year's expenditures	\$ 14,795	\$ 14,795	\$ 15,068	\$ 273	\$ 14,795
Gifts and donations	-	8,955	9,175	220	8,041
Reimbursement Medicare Part D	35,000	35,000	-	(35,000)	31,911
Other	39,121	66,562	98,514	31,952	58,763
	88,916	125,312	122,757	(2,555)	113,510
<b>TOTAL REVENUES</b>	<b>14,505,136</b>	<b>14,643,982</b>	<b>14,569,897</b>	<b>(74,085)</b>	<b>14,377,180</b>
<b>OTHER FINANCING SOURCES</b>					
Insurance recoveries	6,000	53,893	94,913	41,020	148,507
Transfers in					
Water Fund	300,000	300,000	300,000	-	300,000
Debt Service Fund	240,338	240,338	240,338	-	-
	546,338	594,231	635,251	41,020	448,507
<b>TOTAL OTHER FINANCING SOURCES</b>					
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 15,051,474</b>	<b>\$ 15,238,213</b>	<b>\$ 15,205,148</b>	<b>\$ (33,065)</b>	<b>\$ 14,825,687</b>

**Village of Briarcliff Manor, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended May 31, 2014  
 (With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Board of Trustees	\$ 49,045	\$ 47,954	\$ 41,383	\$ 6,571	\$ 87,026
Village Justice Manager	190,459	194,699	189,735	4,964	198,336
Auditor	202,278	168,032	164,519	3,513	210,281
Treasurer	29,010	30,972	30,972	-	27,353
Clerk	238,721	252,740	246,615	6,125	228,481
Law	253,896	283,241	277,435	5,806	261,088
Engineer	135,000	219,285	218,928	357	139,876
Elections	79,871	97,578	97,012	566	78,479
Records management	2,795	2,795	2,474	321	2,331
DPW Administration	11,866	11,866	11,125	741	14,734
Buildings	358,153	360,932	358,947	1,985	342,972
Central garage	208,270	202,576	200,470	2,106	203,011
Central data processing	536,541	490,865	480,553	10,312	518,198
Unallocated insurance	41,899	36,286	32,717	3,569	32,336
Municipal association dues	230,564	226,320	226,320	-	228,172
Refunds of real property taxes	4,084	4,084	3,987	97	3,298
Fiscal agent fees	100,000	21,218	21,218	-	281,052
Metropolitan commuter transportation mobility tax	3,000	3,000	2,425	575	3,225
Other	19,570	19,930	19,145	785	19,991
Contingency	6,000	53,893	15,666	38,227	22,715
	187,765	146,368	-	146,368	-
	2,888,787	2,874,634	2,641,646	232,988	2,902,955

<b>PUBLIC SAFETY</b>							
Police department	3,905,023	3,922,060	4,063,038	(140,978)	4,152,431		
Fire department	448,015	480,669	480,669	-	508,215		
Control of animals	7,100	7,100	6,418	682	7,001		
Safety inspection	192,895	223,054	222,936	118	188,204		
	<u>4,553,033</u>	<u>4,632,883</u>	<u>4,773,061</u>	<u>(140,178)</u>	<u>4,855,851</u>		
<b>HEALTH</b>							
Ambulance	158,786	161,509	161,509	-	158,964		
<b>TRANSPORTATION</b>							
Street maintenance	967,390	978,176	975,310	2,866	1,041,721		
Road construction	158,664	197,228	197,124	104	156,554		
Snow removal	176,119	207,776	206,188	1,588	152,095		
Street lighting	235,170	242,785	241,871	914	223,545		
	<u>1,537,343</u>	<u>1,625,965</u>	<u>1,620,493</u>	<u>5,472</u>	<u>1,573,915</u>		
<b>CULTURE AND RECREATION</b>							
Administration	487,968	504,843	498,822	6,021	480,521		
Parks and playgrounds	416,300	448,647	443,769	4,878	404,557		
Recreation programs	191,478	169,976	167,664	2,312	180,011		
Youth programs	516,517	505,997	485,668	20,329	429,850		
After school programs	47,932	53,052	52,831	221	51,302		
Celebrations	17,200	18,184	17,802	382	16,812		
Adult recreation	22,459	22,459	16,730	5,729	23,301		
Senior citizens	66,593	65,609	60,272	5,337	56,838		
	<u>1,766,447</u>	<u>1,788,767</u>	<u>1,743,558</u>	<u>45,209</u>	<u>1,643,192</u>		
<b>HOME AND COMMUNITY SERVICES</b>							
Zoning board	2,986	2,986	2,051	935	3,558		
Planning board	7,912	7,912	6,879	1,033	6,921		
Recycling	363,126	360,416	356,732	3,684	456,415		
Refuse and garbage	841,817	810,059	804,653	5,406	871,037		
Construction projects	285,575	286,714	286,420	294	288,815		
Community beautification	175,782	182,004	180,742	1,262	187,756		
	<u>1,677,198</u>	<u>1,650,091</u>	<u>1,637,477</u>	<u>12,614</u>	<u>1,814,502</u>		

(Continued)

**Village of Briarcliff Manor, New York**

**General Fund  
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)  
Year Ended May 31, 2014  
(With Comparative Actuals for 2013)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>DEBT SERVICE</b>					
Interest					
Bond anticipation notes	\$ 7,955	\$ 15,856	\$ 15,856	\$ -	\$ 5,939
<b>TOTAL EXPENDITURES</b>	<b>12,589,549</b>	<b>12,749,705</b>	<b>12,593,600</b>	<b>156,105</b>	<b>12,955,318</b>
<b>OTHER FINANCING USES</b>					
Transfers out					
Public Library Fund	578,735	578,735	578,735	-	570,000
Debt Service Fund	1,934,146	1,934,146	1,934,145	1	1,937,301
Capital Projects Fund	75,952	43,801	43,621	180	39,663
<b>TOTAL OTHER FINANCING USES</b>	<b>2,588,833</b>	<b>2,556,682</b>	<b>2,556,501</b>	<b>181</b>	<b>2,546,964</b>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 15,178,382</b>	<b>\$ 15,306,387</b>	<b>\$ 15,150,101</b>	<b>\$ 156,286</b>	<b>\$ 15,502,282</b>

Village of Briarcliff Manor, New York

Water Fund  
Comparative Balance Sheet  
May 31,

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,498,122	\$ 2,250,518
Receivables		
Accounts	4,936	4,936
Water rents	620,842	526,584
Due from other governments	-	10,303
	<u>625,778</u>	<u>541,823</u>
Prepaid expenditures	<u>1,150</u>	<u>21,636</u>
Total Assets	<u>\$ 3,125,050</u>	<u>\$ 2,813,977</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 144,390	\$ 212,625
Due to retirement systems	<u>33,567</u>	<u>35,874</u>
Total Liabilities	<u>177,957</u>	<u>248,499</u>
Fund balance		
Nonspendable	1,150	21,636
Restricted	1,175,903	1,322,194
Assigned	<u>1,770,040</u>	<u>1,221,648</u>
Total Fund Balance	<u>2,947,093</u>	<u>2,565,478</u>
Total Liabilities and Fund Balance	<u>\$ 3,125,050</u>	<u>\$ 2,813,977</u>

Village of Briarcliff Manor, New York

Water Fund

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

2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Departmental income	\$ 5,288,248	\$ 5,288,248	\$ 5,264,050	\$ (24,198)
Use of money and property	2,020	2,020	2,118	98
Sale of property and compensation for loss	4,000	4,000	9,480	5,480
Federal aid	-	-	10,699	10,699
Miscellaneous	8,042	8,042	12,587	4,545
<b>Total Revenues</b>	<b>5,302,310</b>	<b>5,302,310</b>	<b>5,298,934</b>	<b>(3,376)</b>
<b>EXPENDITURES</b>				
Current				
General government support	366,037	322,960	314,055	8,905
Home and community services	3,087,439	3,133,254	2,609,008	524,246
Debt service				
Interest	4,449	8,962	8,962	-
<b>Total Expenditures</b>	<b>3,457,925</b>	<b>3,465,176</b>	<b>2,932,025</b>	<b>533,151</b>
Excess of Revenues Over Expenditures	1,844,385	1,837,134	2,366,909	529,775
<b>OTHER FINANCING USES</b>				
Transfers out	(1,844,385)	(1,985,294)	(1,985,294)	-
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>(148,160)</b>	<b>381,615</b>	<b>529,775</b>
<b>FUND BALANCE</b>				
Beginning of Year	-	148,160	2,565,478	2,417,318
End of Year	\$ -	\$ -	\$ 2,947,093	\$ 2,947,093

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,497,457	\$ 4,497,457	\$ 4,342,610	\$ (154,847)
500	500	1,690	1,190
4,000	12,850	13,060	210
-	10,303	10,303	-
8,043	8,043	12,801	4,758
<u>4,510,000</u>	<u>4,529,153</u>	<u>4,380,464</u>	<u>(148,689)</u>
347,840	302,355	302,125	230
2,930,650	2,995,288	2,713,391	281,897
4,069	4,069	4,069	-
<u>3,282,559</u>	<u>3,301,712</u>	<u>3,019,585</u>	<u>282,127</u>
1,227,441	1,227,441	1,360,879	133,438
<u>(1,245,245)</u>	<u>(2,198,936)</u>	<u>(2,198,936)</u>	<u>-</u>
(17,804)	(971,495)	(838,057)	133,438
<u>17,804</u>	<u>971,495</u>	<u>3,403,535</u>	<u>2,432,040</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,565,478</u>	<u>\$ 2,565,478</u>

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**Village of Briarcliff Manor, New York**

Water Fund  
 Schedule of Revenues Compared to Budget  
 Year Ended May 31, 2014  
 (With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>DEPARTMENTAL INCOME</b>					
Metered water sales	\$ 5,190,150	\$ 5,190,150	\$ 5,090,996	\$ (99,154)	\$ 4,208,816
Water service charges	6,500	6,500	8,800	2,300	7,775
Sewer service charges	2,500	2,500	2,500	-	2,500
Interest and penalties on water rents	70,000	70,000	155,354	85,354	117,119
Water services for other governments	19,098	19,098	6,400	(12,698)	6,400
	<u>5,288,248</u>	<u>5,288,248</u>	<u>5,264,050</u>	<u>(24,198)</u>	<u>4,342,610</u>
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	2,020	2,020	2,118	98	1,690
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Sale of equipment	4,000	4,000	9,480	5,480	4,210
Insurance recoveries	-	-	-	-	8,850
	<u>4,000</u>	<u>4,000</u>	<u>9,480</u>	<u>5,480</u>	<u>13,060</u>
<b>FEDERAL AID</b>					
Emergency Management Agency	-	-	10,699	10,699	10,303
<b>MISCELLANEOUS</b>					
Other	8,042	8,042	12,587	4,545	12,801
	<u>\$ 5,302,310</u>	<u>\$ 5,302,310</u>	<u>\$ 5,298,934</u>	<u>\$ (3,376)</u>	<u>\$ 4,380,464</u>

Village of Briarcliff Manor, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended May 31, 2014  
 (With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Auditor	\$ 17,795	\$ 17,798	\$ 17,798	\$ -	9,871
Law	65,996	85,862	85,862	-	82,976
Buildings	-	3,632	2,134	1,498	-
Central garage	94,568	92,613	88,285	4,328	88,567
Unallocated insurance	70,000	70,000	70,000	-	70,000
Municipal association dues	3,758	5,306	5,306	-	4,185
Taxes and assessments on municipal property	35,120	34,274	32,938	1,336	33,020
Fiscal agent fees	1,000	8,401	8,401	-	1,300
Metropolitan commuter transportation mobility tax	2,800	3,331	3,331	-	3,356
Other	-	-	-	-	8,850
Contingency	75,000	1,743	-	1,743	-
	<u>366,037</u>	<u>322,960</u>	<u>314,055</u>	<u>8,905</u>	<u>302,125</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Water administration	771,299	822,658	799,000	23,658	757,873
Pumping, supply and power	1,422,134	1,392,943	966,022	426,921	1,032,982
Transmission and distribution	688,777	692,232	633,203	59,029	715,976
Sanitary sewers	205,229	225,421	210,783	14,638	206,560
	<u>3,087,439</u>	<u>3,133,254</u>	<u>2,609,008</u>	<u>524,246</u>	<u>2,713,391</u>

<b>DEBT SERVICE</b>					
Interest					
Bond anticipation notes	4,449	8,962	8,962	-	4,069
	<u>3,457,925</u>	<u>3,465,176</u>	<u>2,932,025</u>	<u>533,151</u>	<u>3,019,585</u>
<b>TOTAL EXPENDITURES</b>					
<b>OTHER FINANCING USES</b>					
Transfers out					
General Fund	300,000	300,000	300,000	-	300,000
Capital Projects Fund	11,756	159,916	159,916	-	6,064
Debt Service Fund	1,532,629	1,525,378	1,525,378	-	1,892,872
	<u>1,844,385</u>	<u>1,985,294</u>	<u>1,985,294</u>	<u>-</u>	<u>2,198,936</u>
<b>TOTAL OTHER FINANCING USES</b>					
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 5,302,310</u>	<u>\$ 5,450,470</u>	<u>\$ 4,917,319</u>	<u>\$ 533,151</u>	<u>\$ 5,218,521</u>

Village of Briarcliff Manor, New York

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 4,585,988	\$ 2,823,773
Restricted investments	395,286	429,261
Due from other funds	-	12,570
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 4,981,274</u>	<u>\$ 3,265,604</u>
 <b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
Liabilities		
Accounts payable	\$ 69,579	\$ 89,791
Retainages payable	115,525	115,525
Due to other funds	2,410	1,982
Bond anticipation notes payable	339,840	3,158,056
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>527,354</u>	<u>3,365,354</u>
 Fund balance (deficit)		
Restricted	4,453,920	-
Unassigned	-	(99,750)
	<u>                    </u>	<u>                    </u>
Total Fund Balance (Deficit)	<u>4,453,920</u>	<u>(99,750)</u>
	<u>                    </u>	<u>                    </u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 4,981,274</u>	<u>\$ 3,265,604</u>

Village of Briarcliff Manor, New York

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

	2014	2013
<b>REVENUES</b>		
Federal aid	\$ -	\$ 8,690,238
Miscellaneous	553,522	(102,846)
<b>Total Revenues</b>	<u>553,522</u>	<u>8,587,392</u>
<b>EXPENDITURES</b>		
Debt service		
Loan principal	-	18,138,135
Capital outlay	2,521,948	1,719,323
<b>Total Expenditures</b>	<u>2,521,948</u>	<u>19,857,458</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(1,968,426)</u>	<u>(11,270,066)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	6,318,559	10,359,020
Transfers in	203,537	45,727
Transfers out	-	(272,090)
<b>Total Other Financing Sources</b>	<u>6,522,096</u>	<u>10,132,657</u>
<b>Net Change in Fund Balance</b>	4,553,670	(1,137,409)
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>(99,750)</u>	<u>1,037,659</u>
End of Year	<u>\$ 4,453,920</u>	<u>\$ (99,750)</u>

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Village of Briarcliff Manor, New York

Debt Service Fund  
Comparative Balance Sheet  
May 31,

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	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 135,285	\$ 342,960
Due from other funds	<u>2,410</u>	<u>1,982</u>
Total Assets	<u>\$ 137,695</u>	<u>\$ 344,942</u>
<b>FUND BALANCE</b>		
Restricted	\$ 87,695	\$ 104,604
Assigned	<u>50,000</u>	<u>240,338</u>
Total Fund Balance	<u>\$ 137,695</u>	<u>\$ 344,942</u>

Village of Briarcliff Manor, New York

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

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 33,092	\$ 33,092
<b>EXPENDITURES</b>				
Debt service				
Principal				
Serial bonds	2,409,020	2,409,020	2,409,020	-
Loans	-	-	-	-
Interest	2,409,020	2,409,020	2,409,020	-
Serial bonds	1,057,755	1,057,755	1,050,504	7,251
Total Expenditures	3,466,775	3,466,775	3,459,524	7,251
Deficiency of Revenues Over Expenditures	(3,466,775)	(3,466,775)	(3,426,432)	40,343
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,466,775	3,466,775	3,459,523	(7,252)
Transfers out	(240,338)	(240,338)	(240,338)	-
Total Other Financing Sources	3,226,437	3,226,437	3,219,185	(7,252)
Net Change in Fund Balance	(240,338)	(240,338)	(207,247)	33,091
<b>FUND BALANCE</b>				
Beginning of Year	240,338	240,338	344,942	104,604
End of Year	\$ -	\$ -	\$ 137,695	\$ 137,695

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 9,176	\$ 9,176
1,808,017	2,278,017	2,278,017	-
-	413,592	413,592	-
1,808,017	2,691,609	2,691,609	-
1,068,465	1,138,564	1,138,564	-
2,876,482	3,830,173	3,830,173	-
(2,876,482)	(3,830,173)	(3,820,997)	9,176
2,876,482	3,830,173	4,102,263	272,090
-	-	-	-
2,876,482	3,830,173	4,102,263	272,090
-	-	281,266	281,266
-	-	63,676	63,676
\$ -	\$ -	\$ 344,942	\$ 344,942

Village of Briarcliff Manor, New York

Combining Balance Sheet  
 Non-Major Governmental Funds  
 May 31, 2014  
 (With Comparative Totals for 2013)

	Public Library	Special Purpose	Total Non-Major Governmental Funds	
			2014	2013
<b>ASSETS</b>				
Cash and equivalents	\$ 25,962	\$ 49,170	\$ 75,132	\$ 67,968
Receivables				
Accounts	-	-	-	1,380
Due from other funds	49	-	49	-
	49	-	49	1,380
Prepaid expenditures	-	-	-	4,917
Total Assets	<u>\$ 26,011</u>	<u>\$ 49,170</u>	<u>\$ 75,181</u>	<u>\$ 74,265</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 13,208	\$ 675	\$ 13,883	\$ 8,975
Due to retirement systems	12,792	-	12,792	11,050
Total Liabilities	26,000	675	26,675	20,025
Fund balances				
Nonspendable	-	-	-	4,917
Restricted	-	48,495	48,495	43,826
Assigned	11	-	11	5,497
Total Fund Balances	11	48,495	48,506	54,240
Total Liabilities and Fund Balances	<u>\$ 26,011</u>	<u>\$ 49,170</u>	<u>\$ 75,181</u>	<u>\$ 74,265</u>

**Village of Briarcliff Manor, New York**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended May 31, 2014  
(With Comparative Totals for 2013)

	Public Library	Special Purpose	Total Non-Major Governmental Funds	
			2014	2013
<b>REVENUES</b>				
Departmental income	\$ 15,071	\$ -	\$ 15,071	\$ 16,927
State aid	2,047	-	2,047	1,950
Miscellaneous	17,578	75,400	92,978	37,041
<b>Total Revenues</b>	<b>34,696</b>	<b>75,400</b>	<b>110,096</b>	<b>55,918</b>
<b>EXPENDITURES</b>				
Current				
General government support	18,742	-	18,742	18,575
Culture and recreation	605,092	-	605,092	582,755
Home and community services	-	70,731	70,731	93,429
<b>Total Expenditures</b>	<b>623,834</b>	<b>70,731</b>	<b>694,565</b>	<b>694,759</b>
Excess (Deficiency) of Revenues Over Expenditures	(589,138)	4,669	(584,469)	(638,841)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	578,735	-	578,735	570,000
<b>Net Change in Fund Balances</b>	<b>(10,403)</b>	<b>4,669</b>	<b>(5,734)</b>	<b>(68,841)</b>
<b>FUND BALANCES</b>				
Beginning of Year	10,414	43,826	54,240	123,081
End of Year	\$ 11	\$ 48,495	\$ 48,506	\$ 54,240

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Village of Briarcliff Manor, New York

Public Library Fund  
Comparative Balance Sheet  
May 31,

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 25,962	\$ 24,142
Receivables		
Accounts	-	1,380
Due from other funds	49	-
	<u>49</u>	<u>1,380</u>
Prepaid expenditures	<u>-</u>	<u>4,917</u>
Total Assets	<u>\$ 26,011</u>	<u>\$ 30,439</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 13,208	\$ 8,975
Due to retirement systems	<u>12,792</u>	<u>11,050</u>
Total Liabilities	<u>26,000</u>	<u>20,025</u>
Fund balance		
Nonspendable	-	4,917
Assigned	<u>11</u>	<u>5,497</u>
Total Fund Balance	<u>11</u>	<u>10,414</u>
Total Liabilities and Fund Balance	<u>\$ 26,011</u>	<u>\$ 30,439</u>

Village of Briarcliff Manor, New York

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

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Departmental income	\$ 17,400	\$ 17,400	\$ 15,071	\$ (2,329)
State aid	1,866	1,867	2,047	180
Miscellaneous	1,500	16,423	17,578	1,155
Total Revenues	20,766	35,690	34,696	(994)
<b>EXPENDITURES</b>				
Current				
General government support	18,829	18,742	18,742	-
Culture and recreation	581,822	607,094	605,092	2,002
Total Expenditures	600,651	625,836	623,834	2,002
Deficiency of Revenues Over Expenditures	(579,885)	(590,146)	(589,138)	1,008
<b>OTHER FINANCING SOURCES</b>				
Transfers in	578,735	578,735	578,735	-
Net Change in Fund Balance	(1,150)	(11,411)	(10,403)	1,008
<b>FUND BALANCE</b>				
Beginning of Year	1,150	11,411	10,414	(997)
End of Year	\$ -	\$ -	\$ 11	\$ 11

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 17,400	\$ 17,400	\$ 16,927	\$ (473)
1,866	1,866	1,950	84
1,700	10,639	10,687	48
<u>20,966</u>	<u>29,905</u>	<u>29,564</u>	<u>(341)</u>
18,726	18,575	18,575	-
<u>572,240</u>	<u>583,905</u>	<u>582,755</u>	<u>1,150</u>
<u>590,966</u>	<u>602,480</u>	<u>601,330</u>	<u>1,150</u>
(570,000)	(572,575)	(571,766)	809
<u>570,000</u>	<u>570,000</u>	<u>570,000</u>	<u>-</u>
-	(2,575)	(1,766)	809
-	2,575	12,180	9,605
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,414</u>	<u>\$ 10,414</u>

Village of Briarcliff Manor, New York

Special Purpose Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 49,170</u>	<u>\$ 43,826</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Account payable	\$ 675	\$ -
Fund balance		
Restricted	<u>48,495</u>	<u>43,826</u>
Total Liabilities and Fund Balance	<u>\$ 49,170</u>	<u>\$ 43,826</u>

**Village of Briarcliff Manor, New York**

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

---

	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>		
Miscellaneous	\$ 75,400	\$ 26,354
<b>EXPENDITURES</b>		
Current		
Home and community services	<u>70,731</u>	<u>93,429</u>
Excess (Deficiency) of Revenues Over Expenditures	4,669	(67,075)
<b>FUND BALANCE</b>		
Beginning of Year	<u>43,826</u>	<u>110,901</u>
End of Year	<u><u>\$ 48,495</u></u>	<u><u>\$ 43,826</u></u>

