

**Briarcliff Manor Union Free  
School District, New York**

Financial Statements and  
Supplementary Information

Year Ended June 30, 2022



# Briarcliff Manor Union Free School District, New York

## Table of Contents

---

	<u>Page No.</u>
Independent Auditors' Report	1
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	4
Management's Discussion and Analysis	6
Basic Financial Statements	
District-Wide Financial Statements	
Statement of Net Position	17
Statement of Activities	18
Fund Financial Statements	
Balance Sheet - Governmental Funds	19
Reconciliation of Governmental Funds Balance Sheet to the District-Wide Statement of Net Position	21
Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	24
Notes to Financial Statements	25
Required Supplementary Information	
Other Postemployment Benefits	
Schedule of Changes in the School District's Total OPEB Liability and Related Ratios	54
New York State Teachers' Retirement System	
Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset)	55
Schedule of Contributions	55
New York State and Local Employees' Retirement System	
Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset)	56
Schedule of Contributions	56
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Comparative Balance Sheet	57
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	58
Schedule of Revenues Compared to Budget	60
Schedule of Expenditures and Other Financing Uses Compared to Budget	62
Capital Projects Fund	
Comparative Balance Sheet	66
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	67
Project-Length Schedule	68
Debt Service Fund	
Comparative Balance Sheet	69
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	70

## Briarcliff Manor Union Free School District, New York

### Table of Contents (Concluded)

---

	<u>Page No.</u>
Non-Major Governmental Funds	
Combining Balance Sheet	71
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	73
Special Aid Fund	
Comparative Balance Sheet	75
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	76
School Lunch Fund	
Comparative Balance Sheet	77
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	78
Special Purpose Fund	
Comparative Balance Sheet	79
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	80
Supplementary Information	
Analysis of Change from Adopted Budget to Final Budget	81
Section 1318 of Real Property Tax Law Limit Calculation	81
Schedule of Net Investment in Capital Assets	82



## **Independent Auditors' Report**

**The Board of Education of the  
Briarcliff Manor Union Free School District, New York**

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Briarcliff Manor Union Free School District, New York ("School District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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 School District, as of June 30, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

Management is responsible for the preparation and fair presentation of 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.

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

**PKF O'CONNOR DAVIES, LLP**  
500 Mamaroneck Avenue, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | [www.pkfod.com](http://www.pkfod.com)

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

## ***Required Supplementary Information***

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

### **Supplementary Information**

Our audit for the year ended June 30, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund financial statements and schedules for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2022 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the School District as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated October 5, 2021, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended June 30, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the June 30, 2021 financial statements. The information was subjected to the auditing procedures applied in the audit of the June 30, 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2022 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

*PKF O'Connor Davies, LLP*  
**PKF O'Connor Davies, LLP**  
Harrison, New York  
October 4, 2022

(This page intentionally left blank)





**Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in Accordance  
With Government Auditing Standards**

**Independent Auditors' Report**

**The Board of Education of the  
Briarcliff Manor Union Free School District, New York**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Briarcliff Manor Union Free School District, New York ("School District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 4, 2022.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*PKF O'Connor Davies, LLP*  
**PKF O'Connor Davies, LLP**  
Harrison, New York  
October 4, 2022

## **Briarcliff Manor Union Free School District, New York**

### **Management's Discussion and Analysis (MD&A) June 30, 2022**

---

#### **Introduction**

Our discussion and analysis of the Briarcliff Manor Union Free School District, New York's ("School District") financial performance provides an overview of the School District's financial activities for the year ended June 30, 2022. To enhance your understanding of the School District's financial performance, it should be read in conjunction with the basic financial statements that immediately follow this section.

#### **Financial Highlights**

Key financial highlights for fiscal year 2021-2022 are as follows:

- At the close of the current fiscal year, the School District's governmental funds financial statement shows a combined ending fund balance of \$8,094,710, a decrease of \$126,756 from the prior year. This decrease is due to the issuance of Bond Anticipation Notes ("BANs") to finance construction on capital projects. The debt is reported as a liability of the Capital Projects Fund and any expenditures incurred during the year create a temporary deficit since there are no revenues or other financing sources reported in the fund. The deficit will be eliminated when proceeds received from bonds issued to pay off the BANs are recognized as revenue.
- New York State Law limits the amount of unassigned fund balance that can be retained by the General Fund to 4% of the ensuing year's budget. At the end of the current fiscal year, this amount for the General Fund was \$2,267,700 or 4.03%.
- The School District's objective when planning capital improvement projects is to have bond payments financing new construction go into effect as debt service payments for prior projects are retired from the books. This keeps current debt service levels stable so that financing new capital projects can occur without the need to increase taxes. During the current fiscal year, the School District retired \$6,925,000 (\$6,100,000 of which resulted from an advance refunding) of serial bonds issued in previous years for various capital projects and had \$6,347,000 of bond anticipation notes outstanding to finance current capital projects. The School District issued \$5,615,000 in serial bonds, and the proceeds were used to advance refund \$6,100,000 of the 2015 public improvement serial bonds. The refunding reduces total debt service payments by \$296,663 over 8 years.
- On the district-wide financial statements, the liabilities and deferred inflows of resources of the School District exceeded the assets and deferred outflows of resources at the close of its most recent fiscal year by \$52,009,785. This represented an increase of \$545,394 for the year ended June 30, 2022.
- The School District is committed to provide postemployment benefits to its employees in the form of pensions and healthcare. As a result, the School District has recognized substantial liabilities in the district-wide financial statements for these benefits. As of June 30, 2022, the School District had liabilities of \$112,270,037 for other postemployment benefits recorded in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"* ("OPEB").

- The School District also reported \$23,814,310 for its proportionate share of the net pension assets of the New York State and Local Employees' Retirement System ("ERS") and the New York State Teachers' Retirement System ("TRS") recorded in accordance with the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*". More detailed information about the School District's OPEB and pension reporting is presented in Note 3E in the notes to financial statements.

## **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements, which are comprised of three components: (1) district-wide financial statements, (2) fund financial statements and (3) notes to financial statements. This report also contains combining and individual fund financial statements and schedules in addition to the basic financial statements.

### *District-Wide Financial Statements*

- The *district-wide financial statements* are designed to provide readers with a broad overview of the School District's finances, in a manner similar to a private-sector business.
  - The *statement of net position* presents information on all of the School District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.
  - The *statement of activities* presents information showing how the School District'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, expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, earned but unused vacation leave, OPEB and net pension liabilities).
  - The *governmental* activities of the School District include instruction, pupil transportation, general administrative support, cost of food sales, and interest.

The district-wide financial statements can be found on the pages immediately following this section, as the first two pages of the basic financial statements.

### *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 School District, 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 School District can be divided into two categories: governmental funds and fiduciary funds.
- *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the School District's near-term financing requirements.

- Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the School District'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 School District maintains six individual governmental funds; General Fund, Special Aid Fund, School Lunch Fund, Special Purpose Fund, Debt Service Fund, and Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Capital Projects, and Debt Service funds, which are considered to be major funds. Data for the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.
- The School District adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with the budget.
- The *Fiduciary Funds* are used to account for assets held by the School District on behalf of others. In accordance with the provisions of GASB Statement No. 84, the School District had no such activity to report in this fund category.

#### *Notes to Financial Statements*

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to financial statements can be found following the basic financial statements section of this report.

#### *Other Information*

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information for the School District's other postemployment and pension benefit liabilities, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

## District-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the School District's financial position. In the case of the Briarcliff Manor Union Free School District, New York at the close of the current fiscal year, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$52,009,785.

	June 30,	
	2022	2021
Current Assets	\$ 43,112,072	\$ 14,704,369
Capital Assets, net	42,824,111	42,174,897
<b>Total Assets</b>	<b>85,936,183</b>	<b>56,879,266</b>
Deferred Outflows of Resources	35,659,096	39,832,027
Current Liabilities	11,214,016	6,493,162
Long-Term Liabilities	120,457,222	125,081,225
<b>Total Liabilities</b>	<b>131,671,238</b>	<b>131,574,387</b>
Deferred Inflows of Resources	41,933,826	17,692,085
<b>NET POSITION</b>		
Net Investment in Capital Assets	33,666,024	33,324,497
Liability and Casualty Claims	220,811	220,784
Debt Service	89,561	24,253
Tax Certiorari	3,437,416	4,677,428
Retirement Contributions	706,965	706,791
Special Purposes	155,068	156,136
Capital Projects	110,157	72,353
Unrestricted	(90,395,787)	(91,737,421)
<b>Total Net Position</b>	<b>\$ (52,009,785)</b>	<b>\$ (52,555,179)</b>

Current assets increased by \$28,407,703 from the prior year mainly because the School District received \$6,055,076 in BAN proceeds on June 29, 2022 and the change in the asset recorded for the pension system. The timing of the BAN resulted in a higher cash balance in the Capital Fund at year-end since payments to contractors for capital construction projects didn't take place until the next fiscal year. The District also had more cash on hand at year-end in the General Fund due to realizing a higher net budgetary surplus than in the prior year. This was utilized to increase the amount used to offset the tax levy for the 2022-23 school year.

Long-term liabilities, which consist of general obligation bonds, installment purchase debt, compensated absences, and OPEB liabilities, decreased by \$4,624,003 from the previous year. The OPEB liability decreased by \$890,679 primarily due to changes in experience from lower than assumed age-adjusted premiums, and changes to assumptions and other inputs since the previous GASB Statement No. 75 Annual Report. In addition, investment gains for both ERS and TRS pension systems resulted in the net pension liabilities decreasing by \$3,548,687 and shifting to net pension assets.

A large component of the School District's net position (\$33,666,024) reflects its investment in capital assets, net of accumulated depreciation and less any related debt that is still outstanding that was used to acquire those assets. The School District uses these capital assets to provide services to students and consequently, these assets are not available for future spending. Although the School District's investment 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 these liabilities.

Those assets subject to external restrictions listed above constitute \$4,719,978 of net position and are comprised of amounts restricted for specific purposes, i.e., payments of tax certiorari claims, capital projects, debt service, retirement contributions, etc. There is a negative balance of unrestricted net position of \$90,395,787, primarily a result of the recognition of the OPEB liabilities. Overall, net position increased by \$545,394.

### Changes in Net Position

	June 30,	
	2022	2021
<b>PROGRAM REVENUES</b>		
Charges for Services	\$ 5,012,933	\$ 3,963,651
Operating Grants and Contributions	820,013	702,445
Capital Grants and Contributions	55,308	496
Total Program Revenues	5,888,254	4,666,592
General Revenues		
Real Property Taxes	42,043,613	41,366,222
Other Tax Items	1,545,747	1,683,558
Non-Property Taxes	708,822	736,403
Unrestricted Use of Money and Property (Interest and Rental Revenues)	8,905	1,879
Sale of Property and Compensation for Loss	8,322	6,489
Unrestricted State Aid	3,758,917	4,348,293
Miscellaneous	234,749	293,191
Total General Revenues	48,309,075	48,436,035
Total Revenues	54,197,329	53,102,627
<b>PROGRAM EXPENSES</b>		
General Support	9,984,290	8,377,084
Instruction	40,238,915	46,209,974
Pupil Transportation	2,582,327	2,768,918
Interest	190,854	247,927
Cost of Food Sales	644,387	220,953
Other	11,162	2,200
Total Expenses	53,651,935	57,827,056
Change in Net Position	545,394	(4,724,429)
<b>NET POSITION</b>		
Beginning, as reported	(52,555,179)	(47,919,071)
Cumulative Effect of Change in Accounting Principle	-	88,321
Beginning, as restated	(52,555,179)	(47,830,750)
Ending	\$ (52,009,785)	\$ (52,555,179)

*Major contributing factors to changes in Net Position:*

Revenues:

- Charges for services increased by \$1,049,282 or 26.47%, mostly due to increases in cafeteria sales, tuition revenue, and building use fees. Cafeteria sales increased by \$548,806 or 653.11%%, as cafeterias reopened after closing for the 2020-21 school year. Tuition for non-resident students increased by \$427,785 or 11.38%. Tuition rates increased in 2021-22 and tuition rate adjustments from the prior year, billed and collected in the current year, were also higher. Fees for building use increased by \$53,607 as outside groups were again allowed to access School District facilities.
- Real property tax revenues increased by \$677,391 or 1.64%. The School District relies upon real property taxes as its primary source of revenue. Non-property revenues and assigned fund balance are the other revenue sources used to bring the budget into balance. There were projected decreases in these other revenue sources for the 2021-2022 school year, so additional real property tax revenues were levied to support the School District's goals and priorities identified in the proposed budget.
- Unrestricted state aid decreased by \$589,376 or 13.55%, mainly due to a reduction in BOCES and building aids. The School District had less BOCES aidable expenditures in 2020-21 (on which 2021-22 aid was based) than in 2019-20 (on which 2020-21 aid was based). The reduction in building aid was related to the retirement of debt service due for previous capital projects.
- Other tax items include revenues received for the School Tax Assessment Relief Program ("STAR"). The STAR Program provides tax relief to homeowners by decreasing the assessments taxable to the homeowner or by providing a refund of a portion of school taxes paid. As a result of changes to the NYS law, this revenue decreased by \$137,811 during the 2021-2022 fiscal year and has decreased by \$1,678,396, approximately 52%, in the past six years shifting this burden from the state to the taxpayers.

Expenses:

- General Support expenses increased by \$1,607,206 or 19.19% over the prior year. New positions were added in the Business and District offices for Asst. Business Manager and Director of Human Resources. New positions were added in Database Processing for an Asst. Director of Technology, Technical Support Specialists (2), and an Information Technology Intern. There were increased salary expenses for Facilities Operations & Maintenance personnel that were partially offset by salary reductions in Security personnel. Utility expenses increased significantly due to volatility in the energy markets. Expenses for District-wide improvements and repairs also increased as work that had been previously postponed took place in 2021-22. The School District also paid four costly tax certiorari judgments during the 2021-22 year compared to one smaller judgment in the prior year. Covid-related expenditures decreased as no additional purchases of goods and services were necessary to maintain the level of heightened sanitary conditions required in 2020-21. Various GASB Statement No. 34 District-wide accruals also added to the increase in General Support expenses.
- Instructional program expenses decreased by \$5,971,059 or 12.92% from the prior year. This was primarily the result of GASB Statement No. 34 District-wide accruals for pensions, OPEB, and capital outlay. The major contributing factor for the decrease was the change from pension liabilities in 2020-21 to pension assets in 2021-22. There were also decreased salary expenses because of employee attrition, as well as the elimination of teaching assistant positions added in 2020-21 for class size reduction to meet social distancing protocols. Substitute teacher expenses were also lower due to less Covid-related absenteeism. Savings resulted from less copier usage and contracting directly with Cablevision for telephone/internet services. These decreases offset some

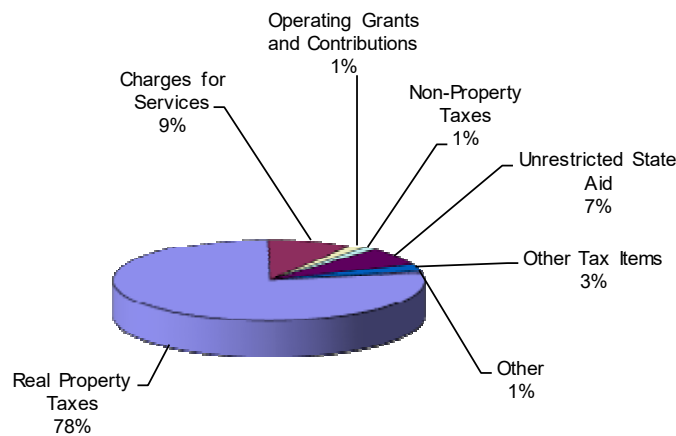


increased expenses for the newly added positions of Director of Curriculum & Instruction and Asst. to the Director of Pupil Personnel Services. There were also increased expenses for District-wide classroom furniture purchases, guidance salaries, co-curricular and athletic expenses as student programs returned to normal levels, professional development costs, and contractual salary obligations.

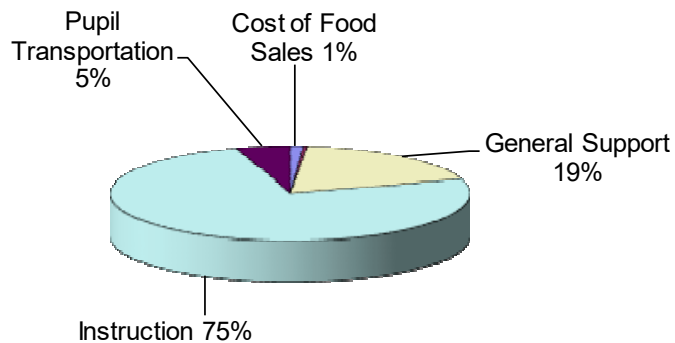
- Pupil transportation expenditures decreased by \$186,591 or 6.74% as the School District eliminated the additional bus runs it had added and reduced the number of bus monitors hired in the prior year to help maintain social distancing protocols.
- Cost of Food Sales increased by \$423,434 or 191.64%. Student participation returned to normal as the cafeterias were reopened for the year and students were no longer required to eat lunch in their classrooms.

The following graphs depict where the School District revenues were derived and how monies were spent. As you can see, the School District relies upon real property taxes for 78% of its revenue, while the School District's largest expense, instructional costs, accounts for 75% of total expenses.

**Sources of Revenue for Fiscal Year 2022  
Governmental Activities**



**Expenses for Fiscal Year 2022  
Governmental Activities**



### ***Financial Analysis of the School District's Funds***

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

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

The focus of the School District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the School District'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 School District's governmental funds reported combined fund balances of \$8,094,710, a decrease of \$126,756 from the prior year. This decrease is due to the issuance of BANs to finance construction on capital projects. The debt is reported as a liability of the Capital Projects Fund and any expenditures incurred during the year create a temporary deficit since there are no revenues or other financing sources reported in the fund. The deficit will be eliminated when proceeds received from bonds issued to pay off the BANs are recognized as revenue. The \$8,094,710 fund balance consists of the following:

Restricted:	
Liability and casualty claims	\$ 220,811
Tax certiorari	3,437,416
Employee benefit accrued liability	424,770
ERS retirement contributions	272,917
TRS retirement contributions	434,048
Debt service	89,561
Special purposes	<u>155,068</u>
Total Restricted	<u>5,034,591</u>
Assigned:	
Purchases on order	
General government support	218,345
Instruction	180,211
Employee benefits	<u>9,670</u>
	408,226
Subsequent year's expenditures	2,864,384
School Lunch Fund	<u>1,987</u>
Total Assigned	<u>3,274,597</u>
Unassigned	<u>(214,478)</u>
Total Fund Balances	<u><u>\$ 8,094,710</u></u>

The General Fund is the primary operating fund of the School District. At the end of the current fiscal year, the total fund balance of the General Fund was \$10,330,272. This represents an increase of \$713,135 from the prior year. Combined higher than expected revenues and lower than anticipated expenses created a large surplus for the 2021-22 school year. The surplus was allocated to various restricted components of fund balance, where appropriate, and the remainder is in unassigned fund balance. The amount of the unassigned fund balance is \$2,267,700 or 4.03% of the ensuing year's budget.

More detailed information about the School District's governmental fund balances is presented in note 3H in the notes to financial statements.

### **General Fund Budgetary Highlights – 2021-2022**

The original, voter approved adopted budget of \$53,692,283 was increased by \$315,392 as a result of the rollover of prior year encumbrances for a total original budget of \$54,007,675. The budget was further revised during the 2021-2022 fiscal year by a total of \$825,519 from the appropriation of fund balance from the Employee Benefit Accrued Liability Reserve (EBALR), and the Tax Certiorari Reserve. As a result, the final budget totaled \$54,833,194.

Revenue Highlights include:

- Charges for Services were higher than budgeted mainly due to increased tuition revenue because of larger than projected special education student enrollment from other districts. Prior year tuition rate adjustments, billed and collected in 2021-2022, were also higher than projected.
- Federal aid was more than budgeted. FEMA reimbursed the School District for prior year Covid expenditures.
- State aid was lower than budgeted because projected transportation expenses used in the calculation of state aid were higher than necessary. This was caused by the uncertainty of whether the School District would need the same number of additional bus routes and monitors as was necessary in 2020-21 due to Covid and the need to maintain social distancing.

Expenditure Highlights include:

- Instruction expenses were less than budgeted as certain open positions remaining unfilled during the school year. In addition, substitute teacher expenses, BOCES costs, Special Education tuition and consultations, contractual payments to other districts for health services, psychological services, social work services, co-curricular activities, and athletic expenses were lower than anticipated.
- Central services costs were lower than budgeted for various items such as utilities, custodial supplies, and equipment repairs.
- Employee benefits expenses were less than anticipated for the Employees Retirement System, Teachers Retirement System, Social Security, and union welfare benefits.

The net increase in fund balance in the General Fund was \$713,135 resulting in an ending balance of \$10,330,272 or 18.36% of the ensuing year's budget.

## For the Future

The Briarcliff Manor Union Free School District is financially stable and strong. However, there are two inter-related challenges that will require some discussion: Enrollment and Budget.

### *Enrollment:*

Apart from 2016-2017, enrollment has steadily decreased from 2013-14 to 2021-2022. Declining enrollment negatively impacts state aid, and requires a thoughtful examination of staffing levels, and the sustainability of certain academic courses and programs. The projected enrollment for the 2022-2023 school year is 1,352 students.

**Briarcliff Manor Union Free School District's Changing Enrollment**

	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
<b>K-5</b>	605	582	562	552	519	508	509	528	534
<b>6-8</b>	363	348	346	351	359	357	314	282	267
<b>9-12</b>	585	592	561	583	548	563	563	546	535
<b>Out of District</b>	13	18	13	20	20	17	18	19	18
<b>Ungraded</b>	0	0	0	1	1	0	0	0	0
<b>Total</b>	1566	1540	1482	1507	1447	1445	1404	1375	1354

### *Budget:*

The School District is heavily dependent upon real property taxes as they represent approximately 78% of School District revenues (exclusive of STAR).

Effective in the 2012-2013 school year, legislation was passed by New York State capping tax levy increases to 2%. Under these circumstances, the challenge of presenting a fiscally responsible budget, while meeting the needs of children and mandates, will require effective and efficient management of School District operations in future years. It will be important that discussions about these issues, and what choices or changes are possible in expenditures, take place so the community is fully cognizant of whatever tradeoffs are made.

## Capital Assets

As of June 30, 2022, the School District had \$42,824,111, net of accumulated depreciation invested in a broad range of capital assets, including land, buildings and improvements, machinery and equipment, and construction-in-progress. The change in capital assets, net of accumulated depreciation, is reflected below.

The increase in capital assets during the current fiscal year resulted mainly from the completion of the MS/HS generator and district-wide security camera projects, and additional construction-in-progress for Todd Phases I through III, MS/HS Phases I and II, and additional district-wide security camera projects. The increase in capital assets was partially offset by additional depreciation expense.

More detailed information about the School District's capital assets is presented in Note 3B in the notes to financial statements.

Class	June 30,	
	2022	2021
Land	\$ 318,215	\$ 318,215
Buildings and Improvements	36,705,960	38,655,643
Machinery and Equipment	3,199,459	1,710,031
Construction-in-Progress	2,600,477	1,491,008
Total Capital Assets, net of accumulated depreciation	<u>\$ 42,824,111</u>	<u>\$ 42,174,897</u>

### Long-Term Debt

The School District had general obligation and other long-term debt outstanding as follows:

	June 30,	
	2022	2021
General Obligation Bonds Payable	\$ 6,565,752	\$ 7,200,000
Compensated Absences	425,727	531,957
Net Pension Liability	-	3,548,687
Installment Purchase Debt Payable	1,195,706	639,865
Other Postemployment Benefit Obligations (OPEB)	112,270,037	113,160,716
Total	<u>\$ 120,457,222</u>	<u>\$ 125,081,225</u>

During the 2021-2022 fiscal year, the School District recorded a net pension asset for ERS and TRS as required by the provisions of GASB Statement No. 68. The School District's other postemployment benefit liability was recorded in accordance with the provisions of GASB Statement No. 75. This liability will continue to grow as the School District is only permitted by New York State to fund its pay-as-you-go obligations for health insurance.

More detailed information about the School District's long-term liabilities is presented in Note 3E in the notes to financial statements.

### Requests for Information

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Briarcliff Manor Union Free School District  
Attention: John Brucato  
Asst. Superintendent for Finance & Operations  
45 Ingham Road  
Briarcliff Manor, NY 10510  
Or visit our website at [www.briarcliffschools.org](http://www.briarcliffschools.org)

(This page intentionally left blank)

**Briarcliff Manor Union Free School District, New York**Statement of Net Position  
June 30, 2022

	Governmental Activities
<b>ASSETS</b>	
Cash and equivalents	\$ 17,891,089
Receivables	
Accounts	111,866
State and Federal aid	449,302
Due from other governments	845,505
Net pension asset - TRS	22,820,297
Net pension asset - ERS	994,013
Capital assets	
Not being depreciated	2,918,693
Being depreciated, net	39,905,418
Total Assets	85,936,183
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related	15,214,737
OPEB related	20,444,359
Total Deferred Outflows of Resources	35,659,096
<b>LIABILITIES</b>	
Accounts payable	1,963,686
Accrued liabilities	213,829
Bond anticipation notes payable	6,347,000
Deposits payable	49,748
Bond interest and matured bonds payable	5,019
Due to retirement systems	2,437,465
Due to other governments	145,601
Unearned revenues	40,704
Accrued interest payable	10,964
Non-current liabilities	
Due within one year	1,310,871
Due in more than one year	119,146,351
Total Liabilities	131,671,238
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related	28,959,558
OPEB related	12,974,268
Total Deferred Inflows of Resources	41,933,826
<b>NET POSITION</b>	
Net investment in capital assets	33,666,024
Restricted	
Liability and casualty claims	220,811
Debt service	89,561
Tax certiorari	3,437,416
Retirement contributions	706,965
Special purposes	155,068
Capital projects	110,157
Unrestricted	(90,395,787)
Total Net Position	\$ (52,009,785)

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

(This page intentionally left blank)



**Briarcliff Manor Union Free School District, New York**

Statement of Activities  
Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General support	\$ 9,984,290	\$ 73,366	\$ 115,002	\$ -	\$ (9,795,922)
Instruction	40,238,915	4,303,808	696,499	-	(35,238,608)
Pupil transportation	2,582,327	2,923	-	-	(2,579,404)
Cost of food sales	644,387	632,836	-	-	(11,551)
Other	11,162	-	8,512	-	(2,650)
Interest	190,854	-	-	55,308	(135,546)
<b>Total Governmental Activities</b>	<b>\$ 53,651,935</b>	<b>\$ 5,012,933</b>	<b>\$ 820,013</b>	<b>\$ 55,308</b>	<b>(47,763,681)</b>
General revenues					
Real property taxes					42,043,613
Other tax items					
School tax relief reimbursement					1,545,747
Non-property taxes					
Non-property tax distribution from County					708,822
Unrestricted use of money and property					8,905
Sale of property and compensation for loss					8,322
Unrestricted State aid					3,758,917
Miscellaneous					234,749
<b>Total General Revenues</b>					<b>48,309,075</b>
Change in Net Position					545,394
Net Position - Beginning					(52,555,179)
Net Position - Ending					<b>\$ (52,009,785)</b>

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

**Briarcliff Manor Union Free School District, New York**

Balance Sheet  
Governmental Funds  
June 30, 2022

	General	Capital Projects	Debt Service
<b>ASSETS</b>			
Cash and equivalents	\$ 12,352,773	\$ 5,225,661	\$ 29,387
Receivables			
Accounts	96,442	-	-
State and Federal aid	108,153	-	-
Due from other governments	845,505	-	-
Due from other funds	699,841	17	65,265
Total Assets	<u>\$ 14,102,714</u>	<u>\$ 5,225,678</u>	<u>\$ 94,652</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>			
Liabilities			
Accounts payable	\$ 920,430	\$ 948,591	\$ -
Accrued liabilities	213,829	-	-
Bond anticipation notes payable	-	6,347,000	-
Deposits payable	49,748	-	-
Bond interest and matured bonds payable	-	-	5,019
Due to retirement systems	2,437,465	-	-
Due to other funds	397	412,265	72
Due to other governments	144,809	-	-
Unearned revenues	5,764	-	-
Total Liabilities	<u>3,772,442</u>	<u>7,707,856</u>	<u>5,091</u>
Fund balances (deficits)			
Restricted	4,789,962	-	89,561
Assigned	3,272,610	-	-
Unassigned	2,267,700	(2,482,178)	-
Total Fund Balances (Deficits)	<u>10,330,272</u>	<u>(2,482,178)</u>	<u>89,561</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 14,102,714</u>	<u>\$ 5,225,678</u>	<u>\$ 94,652</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 283,268	\$ 17,891,089
15,424	111,866
341,149	449,302
-	845,505
380	765,503
<u>\$ 640,221</u>	<u>\$ 20,063,265</u>

\$ 94,665	\$ 1,963,686
-	213,829
-	6,347,000
-	49,748
-	5,019
-	2,437,465
352,769	765,503
792	145,601
34,940	40,704
<u>483,166</u>	<u>11,968,555</u>

155,068	5,034,591
1,987	3,274,597
-	(214,478)
<u>157,055</u>	<u>8,094,710</u>
<u>\$ 640,221</u>	<u>\$ 20,063,265</u>

**Briarcliff Manor Union Free School District, New York**

Reconciliation of Governmental Funds Balance Sheet to  
the District-Wide Statement of Net Position  
June 30, 2022

---

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

Total Fund Balances - Governmental Funds	\$ 8,094,710
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	2,918,693
Capital assets - depreciable	77,310,514
Accumulated depreciation	<u>(37,405,096)</u>
	<u>42,824,111</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	15,214,737
Deferred outflows - OPEB related	20,444,359
Deferred inflows - pension related	(28,959,558)
Deferred inflows - OPEB related	<u>(12,974,268)</u>
	<u>(6,274,730)</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds.	
Net pension asset - TRS	22,820,297
Net pension asset - ERS	<u>994,013</u>
	<u>23,814,310</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(10,964)
General obligation bonds payable	(5,890,000)
Installment purchase debt payable	(1,195,706)
Compensated absences	(425,727)
Total OPEB liability	<u>(112,270,037)</u>
	<u>(119,792,434)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debit is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Premium on general obligation bonds	<u>(675,752)</u>
Net Position of Governmental Activities	<u>\$ (52,009,785)</u>

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

**Briarcliff Manor Union Free School District, New York**

Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended June 30, 2022

	General	Capital Projects	Debt Service	Non-Major Governmental	Total Governmental Funds
<b>REVENUES</b>					
Real property taxes	\$ 42,043,613	\$ -	\$ -	\$ -	\$ 42,043,613
Other tax items	1,545,747	-	-	-	1,545,747
Non-property taxes	708,822	-	-	-	708,822
Charges for services	4,227,460	-	-	-	4,227,460
Use of money and property	83,047	-	55,308	122	138,477
Sale of property and compensation for loss	8,322	-	-	-	8,322
State aid	3,873,593	-	-	225,071	4,098,664
Federal aid	114,226	-	-	340,917	455,143
Food sales	-	-	-	632,836	632,836
Miscellaneous	234,749	-	-	103,496	338,245
<b>Total Revenues</b>	<b>52,839,579</b>	<b>-</b>	<b>55,308</b>	<b>1,302,442</b>	<b>54,197,329</b>
<b>EXPENDITURES</b>					
Current					
General support	8,368,262	-	-	-	8,368,262
Instruction	27,574,657	-	-	638,091	28,212,748
Pupil transportation	2,522,503	-	-	-	2,522,503
Employee benefits	10,031,672	-	-	-	10,031,672
Fiscal agent fees	-	-	107,775	-	107,775
Cost of food sales	-	-	-	639,396	639,396
Other	-	-	-	88,851	88,851
Debt service					
Principal	1,246,356	-	-	-	1,246,356
Interest	190,149	-	-	-	190,149
Capital outlay	-	4,001,345	-	-	4,001,345
<b>Total Expenditures</b>	<b>49,933,599</b>	<b>4,001,345</b>	<b>107,775</b>	<b>1,366,338</b>	<b>55,409,057</b>
Excess (Deficiency) of Revenues Over Expenditures	2,905,980	(4,001,345)	(52,467)	(63,896)	(1,211,728)
<b>OTHER FINANCING SOURCES (USES)</b>					
General obligation bonds issued	-	-	5,615,000	-	5,615,000
Installment purchase debt	-	977,197	-	-	977,197
Issuance premium	-	-	675,752	-	675,752
Payments to escrow agent	-	-	(6,182,977)	-	(6,182,977)
Transfers in	-	2,130,017	10,000	62,828	2,202,845
Transfers out	(2,192,845)	(10,000)	-	-	(2,202,845)
<b>Total Other Financing Sources (Uses)</b>	<b>(2,192,845)</b>	<b>3,097,214</b>	<b>117,775</b>	<b>62,828</b>	<b>1,084,972</b>
<b>Net Change in Fund Balances</b>	<b>713,135</b>	<b>(904,131)</b>	<b>65,308</b>	<b>(1,068)</b>	<b>(126,756)</b>
<b>FUND BALANCES</b>					
Beginning of Year	9,617,137	(1,578,047)	24,253	158,123	8,221,466
End of Year	<u>\$ 10,330,272</u>	<u>\$ (2,482,178)</u>	<u>\$ 89,561</u>	<u>\$ 157,055</u>	<u>\$ 8,094,710</u>

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

**Briarcliff Manor Union Free School District, New York**Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended June 30, 2022

---

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

Net Change in Fund Balances - Total Governmental Funds	\$ (126,756)
--	--------------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay expenditures	3,025,094
Depreciation expense	<u>(2,375,880)</u>
	<u>649,214</u>

Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other 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 on the statement of activities.

General obligation bonds issued	(5,615,000)
Installment purchase debt issued	(977,197)
Issuance premium	(675,752)
Payments to escrow agent	6,182,977
Principal paid on general obligation bonds	825,000
Principal paid on installment purchase debt	<u>421,356</u>
	<u>161,384</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	(705)
Compensated absences	106,230
Changes in pension liabilities and related deferred outflows and inflows of resources	3,920,694
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(4,081,690)
Loss on refunding and amortization of issuance premium	<u>(82,977)</u>
	<u>(138,448)</u>

Change in Net Position of Governmental Activities	<u><u>\$ 545,394</u></u>
---	--------------------------

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

**Briarcliff Manor Union Free School District, New York**

Statement of Revenues, Expenditures and Changes in Fund  
Balance - Budget and Actual  
General Fund  
Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 43,696,931	\$ 42,151,184	\$ 42,043,613	\$ (107,571)
Other tax items	-	1,545,747	1,545,747	-
Non-property taxes	690,000	690,000	708,822	18,822
Charges for services	3,956,186	3,956,186	4,227,460	271,274
Use of money and property	69,480	69,480	83,047	13,567
Sale of property and compensation for loss	4,000	4,000	8,322	4,322
State aid	4,112,436	4,112,436	3,873,593	(238,843)
Federal aid	-	-	114,226	114,226
Miscellaneous	141,250	141,250	234,749	93,499
Total Revenues	<u>52,670,283</u>	<u>52,670,283</u>	<u>52,839,579</u>	<u>169,296</u>
<b>EXPENDITURES</b>				
Current				
General support	8,188,339	9,134,433	8,368,262	766,171
Instruction	28,988,218	29,033,705	27,574,657	1,459,048
Pupil transportation	2,493,350	2,590,649	2,522,503	68,146
Employee benefits	10,490,385	10,232,024	10,031,672	200,352
Debt service				
Principal	1,258,246	1,263,269	1,246,356	16,913
Interest	301,238	221,215	190,149	31,066
Total Expenditures	<u>51,719,776</u>	<u>52,475,295</u>	<u>49,933,599</u>	<u>2,541,696</u>
Excess (Deficiency) of Revenues Over Expenditures	950,507	194,988	2,905,980	2,710,992
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(2,287,899)</u>	<u>(2,357,899)</u>	<u>(2,192,845)</u>	<u>165,054</u>
Net Change in Fund Balance	(1,337,392)	(2,162,911)	713,135	2,876,046
<b>FUND BALANCE</b>				
Beginning of Year	<u>1,337,392</u>	<u>2,162,911</u>	<u>9,617,137</u>	<u>7,454,226</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,330,272</u>	<u>\$ 10,330,272</u>

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

(This page intentionally left blank)



## **Briarcliff Manor Union Free School District, New York**

Notes to Financial Statements  
June 30, 2022

---

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

The Briarcliff Manor Union Free School District, New York ("School District"), as presently constituted, was established in 1909 and operates in accordance with the provisions of the Education Law of the State of New York. The Board of Education is the legislative body responsible for overall operation of the School District and is elected by the voters of the School District. The Superintendent serves as the chief executive officer. The School District's primary function is to provide education for its pupils. Services such as transportation of pupils, administration, finance and plant maintenance support the primary function.

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

#### **A. Financial Reporting Entity**

The financial reporting entity consists of a) the primary government, which is the School District, b) organizations for which the School District is financially accountable and c) other organizations for which the nature and significance of their relationship with the School District 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 School District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the School District'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.

The School District participates in the Putnam-Northern Westchester Board of Cooperative Educational Services ("BOCES"), a jointly governed entity. BOCES is a voluntary cooperative association of school districts in a geographic area that share planning, services and programs, which provide educational and support services. BOCES' governing board is elected based on the vote of members of the participating districts' governing boards. BOCES' budget is comprised of separate budgets for administrative, program and capital costs. BOCES charges the districts for program costs based on participation and for administrative and capital costs. Each component school district's share of administrative and capital costs is determined by resident public school enrollment as defined by Education Law. Copies of BOCES' financial statements can be requested from Putnam-Northern Westchester BOCES, 200 BOCES Drive, Yorktown Heights, New York 10598.

#### **B. District-Wide Financial Statements**

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

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

The Statement of Net Position presents the financial position of the School District at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segments 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 School District does not allocate indirect expenses to functions in the Statement of Activities.

While separate district-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental and fiduciary funds, even though the latter is excluded from the district-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 School District 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 School District 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 district-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 district-wide presentation. The School District'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 represents the School District's major governmental funds.

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

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

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 outlays, including the acquisition or construction of major capital facilities and other capital assets.

Debt Service Fund - The Debt Service Fund is used to account for and report financial 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 School District also reports the following non-major governmental funds:

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 non-major special revenue funds of the School District are as follows:

Special Aid Fund - The Special Aid Fund is used to account for special projects or programs supported in whole or in part with Federal, State or local funds.

School Lunch Fund - The School Lunch Fund is used to record the operations of the breakfast and lunch programs of the School District.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the School District in accordance with grantor or contributor stipulations. Among the activities included in the Special Purpose Fund are extraclassroom activity funds.

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

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

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

The district-wide financial statements are reported using the *economic resources measurement focus* and 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.

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

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

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

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

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

The School District's deposits and investment policies are governed by State statutes. The School District 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 School District is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit of at least 102% of all deposits not covered by Federal deposit insurance. The School District has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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

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

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

other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

**Risk Disclosure**

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

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the School District's name. The School District's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at June 30, 2022.

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

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The School District's investment policy does not limit the amount on deposit at each of its banking institutions.

**Property Taxes Receivable** - Real property taxes attach as an enforceable lien on real property as of July 1st and are levied and payable in September and January. The various towns which are included in the levy are responsible for the billing and collection of the taxes. The towns guarantee the full payment of the School District warrant and assume responsibility for uncollected taxes.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the School District. 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 School District 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 June 30, 2022, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

**Capital Assets** - Capital assets which include property, plant and equipment, are reported in the governmental activities column in the district-wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

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

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

<u>Class</u>	<u>Life in Years</u>
Buildings and Improvements	15-50
Machinery and Equipment	5-20

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 sheets.

**Unearned Revenues** - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In the district-wide financial statements, unearned revenues consist of amounts received in advance and/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 School District has reported unearned revenues of \$5,764 in the General Fund for facilities use and science award monies received in advance, \$216 in the Special Aid Fund for local grants received in advance, and \$34,724 for prepaid meal cards in the School Lunch Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

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

The School District reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the district-wide financial statements. These amounts are detailed in the discussion of the School District's pension and other postemployment benefit liabilities in Note 3E.

**Long-Term Liabilities** - In the district-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 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 Debt Service or Capital Projects funds expenditures.

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

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

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

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

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

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

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

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

**Fund Balance** - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and 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 School District 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 the General Municipal Law or the Education Law of the State of New York.

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Education for amounts assigned for balancing the subsequent year's budget or the Assistant Superintendent for Finance and Operations 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 funds except the General Fund includes all remaining amounts, except for negative balances that are not classified as nonspendable and are neither restricted nor committed.



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

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

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the School District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the School District'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 Fund. Encumbrances outstanding at year-end are generally reported as assigned balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 4, 2022.

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

**A. Budgetary Data**

The School District generally follows the procedures enumerated below in establishing the budgetary data reflected in the fund financial statements:

- a) At least seven days prior to the budget hearing, a copy of the budget is made available to the voters.
- b) At the budget hearing, the voters may raise questions concerning the items contained in the budget.
- c) The Board of Education establishes a date for the annual meeting, which by law will be held on the third Tuesday in May.

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

- d) The voters are permitted to vote upon the General Fund budget at the annual meeting.
- e) If the original proposed budget is not approved by the voters, the Board of Education has the option of either resubmitting the original or revising the budget for voter approval at a special meeting held at a later date; or the Board of Education may, at that point, adopt a contingency budget. If the Board of Education decides to submit either the original or a revised budget to the voters for a second time, and the voters do not approve the second budget submittal, the Board of Education must adopt a contingency budget and the tax levy cannot exceed the total tax levy of the prior year (0% levy growth). In addition, the administrative component of the contingency budget shall not comprise a greater percentage of the contingency budget exclusive of the capital component than the lesser of either 1) the percentage the administrative component had comprised in the prior year budget exclusive of the capital component; or 2) the percentage the administrative component had comprised in the last proposed defeated budget exclusive of the capital component.
- f) Formal budgetary integration is employed during the year as a management control device for the General Fund.
- g) Budgets for the General Fund are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. The Board of Education does not adopt an annual budget for the Special Aid, Debt Service, School Lunch or Special Purpose funds since other means control the use of these resources (e.g., grants awards) and sometimes span a period of more than one fiscal year.
- h) The Board of Education 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 Education. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- i) Appropriations in the General Fund lapse at the end of the fiscal year, except 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 Education.

**B. Limitation on Fund Balance**

The School District is limited to the amount of committed, assigned and unassigned fund balance, with certain exceptions, that can be retained. New York State law limits this amount of fund balance to 4% of the ensuing year's budget. The School District is currently in excess of this limit.

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

**C. Property Tax Limitation**

Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes that a school district may levy. Prior to its enactment, there was no statutory limitation on the amount of real property taxes that a school district could levy if its budget had been approved by a simple majority of its voters. In the event the budget had been defeated by the voters, the school district was required to adopt a contingency budget. Under a contingency budget, school budget increases were limited to the lesser of 4% of the prior year's budget or 120% of the consumer price index ("CPI").

Under the Tax Levy Limitation Law, there is now a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the CPI subject to certain exclusions. A budget with a tax levy that does not exceed such limit will require approval by at least 50% of the voters. Approval by at least 60% of the voters will be required for a budget with a tax levy in excess of the limit. In the event the voters reject the budget, the tax levy for the school district's budget for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year. School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior year.

The Tax Levy Limitation Law permits certain significant exclusions to the tax levy limit for school districts. These include taxes to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures and the refinancing or refunding of such bonds or notes, certain pension cost increases, and other items enumerated in the Tax Levy Limitation Law. However, such exclusion does not apply to taxes to pay debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes; and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments.

**D. New Accounting Pronouncement**

GASB Statement No. 87, "*Leases*", established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a lease receivable and a deferred inflow of resources. The requirements of GASB Statement No. 87 are effective for the School District's fiscal year ended June 30, 2022. The School District has completed its evaluation of the financial impact of GASB Statement No. 87 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

**E. Capital Projects Fund Deficits**

The deficits of \$186,702 and \$2,405,633 in the Facilities Improvements projects arise because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes issued are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. Deficits in these projects will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing.

**Briarcliff Manor Union Free School District, New York**

Notes to Financial Statements (Continued)  
June 30, 2022

**Note 3 - Detailed Notes on All Funds****A. Interfund Receivables/Payables**

The composition of due from/to other funds at June 30, 2022 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 699,841	\$ 397
Capital Projects	17	412,265
Debt Service	65,265	72
Non-Major Governmental	380	352,769
	<u>\$ 765,503</u>	<u>\$ 765,503</u>

The outstanding balances between funds result 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) payment between funds are made.

**B. Capital Assets**

Changes in the School District's capital assets are as follows:

<u>Class</u>	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
Capital Assets, not being depreciated:				
Land	\$ 318,215	\$ -	\$ -	\$ 318,215
Construction-in-progress	1,491,008	2,600,477	1,491,007	2,600,478
Total Capital Assets, not being depreciated	<u>\$ 1,809,223</u>	<u>\$ 2,600,477</u>	<u>\$ 1,491,007</u>	<u>\$ 2,918,693</u>
Capital Assets, being depreciated/amortized:				
Buildings and Improvements	\$ 71,973,953	\$ -	\$ -	\$ 71,973,953
Machinery and Equipment	3,420,937	1,919,824	4,200	5,336,561
Total Capital Assets, being depreciated	<u>75,394,890</u>	<u>1,919,824</u>	<u>4,200</u>	<u>77,310,514</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	33,317,320	1,950,673	-	35,267,993
Machinery and Equipment	1,711,896	425,207	-	2,137,103
Total Accumulated Depreciation	<u>35,029,216</u>	<u>2,375,880</u>	<u>-</u>	<u>37,405,096</u>
Total Capital Assets, being depreciated/amortized, net	<u>\$ 40,365,674</u>	<u>\$ (456,056)</u>	<u>\$ 4,200</u>	<u>\$ 39,905,418</u>
Capital Assets, net	<u>\$ 42,174,897</u>	<u>\$ 2,144,421</u>	<u>\$ 1,495,207</u>	<u>\$ 42,824,111</u>

**Briarcliff Manor Union Free School District, New York**

Notes to Financial Statements (Continued)  
June 30, 2022

---

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

Depreciation expense was charged to School District functions and programs as follows:

General Support	\$ 255,749
Instruction	2,115,140
Cost of Food Sales	<u>4,991</u>
Total Depreciation Expense	<u>\$ 2,375,880</u>

**C. Accrued Liabilities**

Accrued liabilities at June 30, 2022 were as follows:

	<u>General Fund</u>
Payroll and employee benefits	<u>\$ 213,829</u>

**D. Short-Term Capital Borrowings - Bond Anticipation Notes**

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

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance July 1, 2021	Issued	Redemptions	Balance June 30, 2022
Facilities Improvements	2020	3/24/2023	0.92 %	\$ 2,177,000	\$ -	\$ 1,830,000	\$ 347,000
Facilities Improvements	2022	6/29/2023	3.00 %	<u>-</u>	<u>6,000,000</u>	<u>-</u>	<u>6,000,000</u>
				<u>\$ 2,177,000</u>	<u>\$ 6,000,000</u>	<u>\$ 1,830,000</u>	<u>\$ 6,347,000</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 seven years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$7,402 were recorded in the fund financial statements in the General Fund. Interest expense of \$6,767 was recorded in the district-wide financial statements.

**Briarcliff Manor Union Free School District, New York**

Notes to Financial Statements (Continued)  
June 30, 2022

**Note 3 - Detailed Notes on All Funds (Continued)****E. Long-Term Liabilities**

The following table summarizes changes in the School District's long-term liabilities for the year ended June 30, 2022:

	Balance July 1, 2021	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2022	Due Within One-Year
General Obligation Bonds Payable	\$ 7,200,000	\$ 5,615,000	\$ 6,925,000	\$ 5,890,000	\$ 755,000
Plus -Unamortized premiums on bonds	-	675,752	-	675,752	84,469
	<u>7,200,000</u>	<u>6,290,752</u>	<u>6,925,000</u>	<u>6,565,752</u>	<u>839,469</u>
Other Non-current Liabilities					
Installment Purchase Debt Payable	639,865	977,197	421,356	1,195,706	428,402
Compensated Absences	531,957	10,340	116,570	425,727	43,000
Net Pension Liability - ERS	11,108	-	11,108	-	-
Net Pension Liability - TRS	3,537,579	-	3,537,579	-	-
Other Postemployment Benefit Liability	<u>113,160,716</u>	<u>1,261,799</u>	<u>2,152,478</u>	<u>112,270,037</u>	<u>-</u>
	<u>117,881,225</u>	<u>2,249,336</u>	<u>6,239,091</u>	<u>113,891,470</u>	<u>471,402</u>
	<u>\$ 125,081,225</u>	<u>\$ 8,540,088</u>	<u>\$ 13,164,091</u>	<u>\$ 120,457,222</u>	<u>\$ 1,310,871</u>

Each governmental fund's liability for general obligation bonds payable, installment purchase debt, compensated absences, net pension liability and other postemployment benefit obligations are liquidated by the General Fund.

**General Obligation Bonds Payable**

General obligation bonds payable at June 30, 2022 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2022
BOCES Project	2015	\$ 450,000	June, 2023	2.875 %	\$ 60,000
Serial Bonds	2016	575,000	June, 2025	1.75 - 2.000	220,000
Refunding	2022	5,615,000	June, 2030	4.000	5,610,000
					<u>\$ 5,890,000</u>

Interest expenditures of \$162,638 were recorded in the fund financial statements in the General Fund. Interest expense of \$163,978 was recorded in the district-wide financial statements.

**Installment Purchase Debt Payable**

The School District has entered into various agreements to finance the costs of purchasing certain equipment. The terms of the agreements provide for repayment in annual installments, through 2025, including interest at a rate of 2.99% and 3.66%. Interest expenditures and interest expense

**Briarcliff Manor Union Free School District, New York**

Notes to Financial Statements (Continued)  
 June 30, 2022

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

of \$20,109 was recorded in the General Fund and district-wide financial statements, respectively. The balance due at June 30, 2022 was \$1,195,706.

**Payments to Maturity**

The annual requirements to amortize all outstanding general obligation bonded debt and installment purchase debt as of June 30, 2022 including interest payments of \$1,067,890 are as follows:

Year Ending June 30,	General Obligation Bonds		Installment Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 755,000	\$ 230,351	\$ 428,402	\$ 13,065	\$ 1,183,402	\$ 243,416
2024	720,000	202,400	376,425	5,774	1,096,425	208,174
2025	750,000	175,100	195,440	-	945,440	175,100
2026	700,000	146,600	195,439	-	895,439	146,600
2027	730,000	118,600	-	-	730,000	118,600
2028-2030	2,235,000	176,000	-	-	2,235,000	176,000
	<u>\$ 5,890,000</u>	<u>\$ 1,049,051</u>	<u>\$ 1,195,706</u>	<u>\$ 18,839</u>	<u>\$ 7,085,706</u>	<u>\$ 1,067,890</u>

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

**Advanced Refunding**

During the current fiscal year, the School District issued \$5,615,000 in serial bonds with interest rates ranging from 2% to 4%, depending on maturity. The proceeds were used to advance refund \$6,100,000 of the 2015 public improvement serial bonds bearing interest at 2.5% to 3.0%, depending on maturity. The net proceeds of \$6,182,977 (inclusive of a \$675,752 re-offering premium and after payment of \$105,548 in underwriting fees and other issuance costs) were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2015 serial bonds. As a result, the 2015 serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Position. The reacquisition price equaled the net carrying amount of the old debt. The refunding reduced total debt service payments over 8 years by \$296,663 and to obtain a net present value economic gain of \$281,177.

As of June 30, 2022, \$6,100,000 of bonds outstanding are considered defeased and no longer outstanding.

**Legal Debt Margin**

The School District is subject to legal limitations on the amount of debt that it may issue. The School District's legal debt margin is 10% of the most recent full valuation of taxable real property. At June 30, 2022, that amount was \$207,293,029. As of June 30, 2022, the total outstanding debt applicable to the limit was \$12,237,000, which is 5.9% of the total debt limit.

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

**Compensated Absences**

Pursuant to collective bargaining agreements, the School District is required to compensate retiring employees for accumulated sick leave. The School District's obligation for accumulated sick leave is dependent upon the terms of the respective bargaining agreement. Vacation time is generally taken in the year earned. The value of the compensated absences has been reflected in the district-wide financial statements.

**Pension Plans**

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

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

The School District also participates in the New York State Teachers' Retirement System ("TRS"). This is a cost-sharing, multiple-employer defined benefit pension plan. TRS provides retirement benefits as well as death and disability benefits. The TRS is governed by a ten member Board of Trustees, which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. Obligations of employers and employees to contribute and benefits to employees are governed by the Education Law of the State of New York. Once a public employer elects to participate in the TRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The TRS issues a stand-alone financial report which may be found at [www.nystrs.org](http://www.nystrs.org) or obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

ERS and TRS are noncontributory for employees who joined the systems before July 27, 1976. Employees who joined the systems after July 27, 1976 and before January 1, 2010 contribute 3% of their salary for the first ten years of membership. Employees who joined the systems after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially



**Briarcliff Manor Union Free School District, New York**

Notes to Financial Statements (Continued)  
 June 30, 2022

---

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

determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rates for the plans' year ending in 2022 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I 41J165	25.2 %
	4 A15 41J165	18.3
	5 A15 41J165	15.3
	6 A15 41J165	10.8
	6 A15 41J100	10.7
TRS	1-6	9.8 %

At June 30, 2022, the School District reported the following for its proportionate share of the net pension asset for ERS and TRS:

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2022	June 30, 2021
Net pension asset	\$ (994,013)	\$ (22,820,297)
School Districts' proportion of the net pension asset	0.0121598 %	0.131688 %
Change in proportion since the prior measurement date	0.0010046 %	0.003666 %

The net pension asset was measured as of March 31, 2022 for ERS and June 30, 2021 for TRS and the total pension liability used to calculate the net pension asset were determined by actuarial valuations as of those dates. The School District's proportion of the net pension asset for ERS was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. The School District's proportion of the net pension asset for TRS was based on the School District's contributions to the pension plan relative to the contributions of all participating members.

For the year ended June 30, 2022, the School District recognized pension credit in the district-wide financial statements of \$1,165,727 (\$127,924 of expense for ERS and a credit of \$1,293,651 for TRS). Pension expenditures of \$606,414 for ERS and \$2,148,553 for TRS were recorded in the fund financial statements and were charged to the General Fund.

**Briarcliff Manor Union Free School District, New York**

Notes to Financial Statements (Continued)  
June 30, 2022

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

At June 30, 2022, the School District reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 75,278	\$ 97,640	\$ 3,145,536	\$ 118,561
Changes of assumptions	1,658,895	27,992	7,506,073	1,329,215
Net difference between projected and actual earnings on pension plan investments	-	3,254,975	-	23,883,801
Changes in proportion and differences between School District contributions and proportionate share of contributions	319,986	71,808	207,477	175,566
School District contributions subsequent to the measurement date	122,634	-	2,178,858	-
	<u>\$ 2,176,793</u>	<u>\$ 3,452,415</u>	<u>\$ 13,037,944</u>	<u>\$ 25,507,143</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 3,220,814	\$ 216,201		
Changes of assumptions	9,164,968	1,357,207		
Net difference between projected and actual earnings on pension plan investments	-	27,138,776		
Changes in proportion and differences between School District contributions and proportionate share of contributions	527,463	247,374		
School District contributions subsequent to the measurement date	2,301,492	-		
	<u>\$ 15,214,737</u>	<u>\$ 28,959,558</u>		

\$122,634 reported as deferred outflows of resources related to ERS resulting from the School District's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2023. The \$2,178,858 reported as deferred outflows of resources related to TRS will be recognized as a decrease of the net pension liability in the plan's year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and TRS will be recognized in pension expense as follows:

Year Ended	March 31,	June 30,
	ERS	TRS
2022	\$ -	\$ (2,910,208)
2023	(156,013)	(3,433,754)
2024	(295,532)	(4,374,147)
2025	(809,103)	(5,754,955)
2026	(137,608)	1,078,657
Thereafter	-	746,350
	<u>\$ (1,398,256)</u>	<u>\$ (14,648,057)</u>

## Briarcliff Manor Union Free School District, New York

Notes to Financial Statements (Continued)  
June 30, 2022

---

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

The total pension liability for the ERS and TRS measurement dates were determined by using actuarial valuation dates as noted below, with update procedures used to roll forward the total pension liabilities to those measurement dates. Significant actuarial assumptions used in the valuations were as follows:

	ERS	TRS
Measurement Date	March 31, 2022	June 30, 2021
Actuarial valuation date	April 1, 2021	June 30, 2020
Investment rate of return	5.9% *	6.95% *
Salary scale	4.4%	1.95%-5.18%
Inflation rate	2.7%	2.4%
Cost of living adjustments	1.4%	1.3%

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

For ERS, annuitant mortality rates are based on the ERS's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020. For TRS, annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020, applied on a generational basis. Active member mortality rates are based on plan member experience.

The actuarial assumptions used in the ERS valuation were based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020. The actuarial assumptions used in the TRS valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

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

For TRS, the long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice ("ASOP") No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

**Briarcliff Manor Union Free School District, New York**

Notes to Financial Statements (Continued)  
June 30, 2022

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

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

Asset Type	ERS March 31, 2022		TRS June 30, 2021	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	3.30 %	33 %	6.8 %
International Equity	15	5.85	16	7.6
Private Equity	10	6.50	8	10.0
Real Estate	9	5.00	11	6.5
Domestic Fixed Income Securities	-	-	16	1.3
Global Fixed Income Securities	-	-	2	0.8
High Yield Fixed Income Securities	-	-	1	3.8
Global Equities	-	-	4	7.1
Private Debt	-	-	1	5.9
Real Estate Debt	-	-	7	3.3
Opportunistic/ARS Portfolio	3	4.10	-	-
Credit	4	3.78	-	-
Real Assets	3	5.80	-	-
Fixed Income	23	-	-	-
Cash	1	(1.00)	1	(0.20)
	<u>100 %</u>		<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.7% for ERS and 2.4% for TRS.

The discount rate used to calculate the total pension liability (asset) was 5.9% for ERS and 6.95% for TRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the School District's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9% for ERS and 6.95% for TRS, as well as what the School District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9% for ERS and 5.95% for TRS) or 1 percentage point higher (6.9% for ERS and 7.95% for TRS) than the current rate:

**Briarcliff Manor Union Free School District, New York**

Notes to Financial Statements (Continued)  
 June 30, 2022

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

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
School District's proportionate share of the ERS net pension liability (asset)	<u>\$ 2,558,577</u>	<u>\$ (994,013)</u>	<u>\$ (3,965,583)</u>
	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
School District's proportionate share of the TRS net pension (asset)	<u>\$ (2,394,657)</u>	<u>\$ (22,820,297)</u>	<u>\$ (39,986,564)</u>

The components of the collective net pension liability (asset) as of the March 31, 2022 ERS measurement date and the June 30, 2021 TRS measurement date were as follows:

	ERS	TRS
Total pension liability	\$ 223,874,888,000	\$ 130,819,415,417
Fiduciary net position	<u>232,049,473,000</u>	<u>148,148,457,363</u>
Employers' net pension liability	<u>\$ (8,174,585,000)</u>	<u>\$ (17,329,041,946)</u>
Fiduciary net position as a percentage of total pension liability	<u>103.65%</u>	<u>113.25%</u>

Employer contributions to ERS are paid annually and cover the period through the end of ERS's fiscal year, which is March 31<sup>st</sup>. Accrued retirement contributions as of June 30, 2022 represent the projected employer contribution for the period April 1, 2022 through June 30, 2022 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly.

Employer and employee contributions for the year ended June 30, 2022 are paid to TRS in the following fiscal year through a state aid intercept or, if state aid is insufficient, through a payment by the School District to TRS. Accrued retirement contributions as of June 30, 2022 represent employee and employer contributions for the fiscal year ended June 30, 2022 based on paid TRS wages multiplied by the employers' contribution rate plus employee contributions for the fiscal year as reported to TRS.

Accrued retirement contributions as of June 30, 2022 were \$122,634 to ERS and \$2,341,420 to TRS (including employee contributions of \$162,562).

***Voluntary Defined Contribution Plan***

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

## Briarcliff Manor Union Free School District, New York

Notes to Financial Statements (Continued)  
June 30, 2022

---

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

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

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

At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	143
Active employees	<u>245</u>
	<u><u>388</u></u>

The School District's total OPEB liability of \$112,270,037 was measured as of July 1, 2021 and was determined by an actuarial valuation as of July 1, 2021.

The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	2%, average, including inflation
Discount rate	2.14%
Healthcare cost trend rates	6.0% for 2023, decreasing by various amounts to an ultimate rate of 3.94% for 2092
Retirees' share of benefit-related costs	Depending on the date of hire, years of service and job classification employees

The discount rate was based on the Bond Buyer Weekly 20-Bond GO Index.

Mortality rates were based on the RPH-2014 Mortality Table for employees and healthy annuitants, sex distinct, with generational mortality adjusted to 2006 using Scale MP-2014, and projected forward with Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation for turnover were based on the experience under the New York State and Local Retirement System as prepared by the Department of Civil Service's actuarial consultant in the report titled, *"Development of Recommended Actuarial Assumptions for New York State/SUNY GASB 75 Valuation (June 2019)"*.

**Briarcliff Manor Union Free School District, New York**

Notes to Financial Statements (Continued)  
 June 30, 2022

---

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

The School District's change in the total OPEB liability for the year ended June 30, 2022 is as follows:

Total OPEB Liability - Beginning of Year	\$ 113,160,716
Service cost	4,015,528
Interest	2,565,810
Changes of benefit terms	88,383
Differences between expected and actual experience	(1,454,643)
Changes in assumptions or other inputs	(3,953,279)
Benefit payments	<u>(2,152,478)</u>
Total OPEB Liability - End of Year	<u>\$ 112,270,037</u>

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.14%) or 1 percentage point higher (3.14%) than the current discount rate:

	1% Decrease (1.14%)	Current Discount Rate (2.14%)	1% Increase (3.14%)
Total OPEB Liability	<u>\$ 134,771,647</u>	<u>\$ 112,270,037</u>	<u>\$ 94,503,986</u>

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.0% decreasing to 2.94%) or 1 percentage point higher (7.0% decreasing to 4.94%) than the current healthcare cost trend rates:

	1% Decrease (5.0% decreasing to 2.94%)	Current Healthcare Cost Trend Rates (6.0% decreasing to 3.94%)	1% Increase (7.0% decreasing to 4.94%)
Total OPEB Liability	<u>\$ 92,369,366</u>	<u>\$ 112,270,037</u>	<u>\$ 138,540,756</u>

For the year ended June 30, 2022, the School District recognized OPEB expense of \$6,455,032 in the district-wide financial statements. At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**Briarcliff Manor Union Free School District, New York**

Notes to Financial Statements (Continued)  
June 30, 2022

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 16,039,437	\$ 10,982,473
Differences between expected and actual experience	2,031,580	1,991,795
School District contributions subsequent to the measurement date	<u>2,373,342</u>	<u>-</u>
	<u><u>\$ 20,444,359</u></u>	<u><u>\$ 12,974,268</u></u>

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

Year Ended June 30,	
2023	\$ (214,689)
2024	389,065
2025	1,765,809
2026	2,364,164
2027	1,342,908
2028 and Thereafter	<u>(550,508)</u>
	<u><u>\$ 5,096,749</u></u>

**F. Revenues and Expenditures****Interfund Transfers**

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

Transfers Out	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total
General Fund	\$ 2,130,017	\$ -	\$ 62,828	\$ 2,192,845
Capital Projects Fund	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u><u>\$ 2,130,017</u></u>	<u><u>\$ 10,000</u></u>	<u><u>\$ 62,828</u></u>	<u><u>\$ 2,202,845</u></u>

Transfers are used to move amounts earmarked in the General Fund to fulfill commitments for School Lunch, Special Aid and Capital Projects funds expenditures.



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

**G. 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 proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

*Restricted for Liability and Casualty Claims* - the component of net position that has been established to set aside funds to be used for the payment of future claims made upon the School District in accordance with Section 6-n of the General Municipal Law of the State of New York.

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

*Restricted for Tax Certiorari* - the component of net position that has been established in accordance with the Education Law of the State of New York to provide funding for court ordered tax refunds which are currently in process.

*Restricted for ERS Retirement Contributions* - the component of net position that reports the amounts set aside to be used for ERS retirement costs in accordance with Section 6r of the General Municipal Law of the State of New York.

*Restricted for TRS Retirement Contributions* - the component of net position that reports the amounts set aside to be used for TRS retirement costs in accordance with Section 6r of the General Municipal Law of the State of New York.

*Restricted for Special Purposes* - the component of net position that has been established to set aside funds to be used for extraclassroom activities and other purposes with constraints placed on their use by either external parties and/or statute.

*Restricted for Capital Projects* - the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

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

**Briarcliff Manor Union Free School District, New York**

Notes to Financial Statements (Continued)  
June 30, 2022

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

**H. Fund Balances**

	2022					2021				
	General Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total
Restricted										
Liability and casualty claims	\$ 220,811	\$ -	-	-	\$ 220,811	\$ 220,784	\$ -	-	\$ -	\$ 220,784
Tax certiorari	3,437,416	-	-	-	3,437,416	4,677,428	-	-	-	4,677,428
Employee benefit accrued liability	424,770	-	-	-	424,770	528,920	-	-	-	528,920
ERS retirement contributions	272,917	-	-	-	272,917	272,884	-	-	-	272,884
TRS retirement contributions	434,048	-	-	-	434,048	433,907	-	-	-	433,907
Debt service	-	-	89,561	-	89,561	-	-	24,253	-	24,253
Special purposes - extraclassroom activities	-	-	-	80,318	80,318	-	-	-	78,736	78,736
Special purposes - other	-	-	-	74,750	74,750	-	-	-	77,400	77,400
Total Restricted	4,789,962	-	89,561	155,068	5,034,591	6,133,923	-	24,253	156,136	6,314,312
Assigned										
Purchases on order										
General government support	218,345	-	-	-	218,345	235,704	-	-	-	235,704
Instruction	180,211	-	-	-	180,211	70,328	-	-	-	70,328
Employee benefits	9,670	-	-	-	9,670	9,360	-	-	-	9,360
Subsequent year's expenditures	408,226	-	-	-	408,226	315,392	-	-	-	315,392
School Lunch Fund	2,864,384	-	-	-	2,864,384	1,022,000	-	-	-	1,022,000
	-	-	-	1,987	1,987	-	-	-	1,987	1,987
Total Assigned	3,272,610	-	-	1,987	3,274,597	1,337,392	-	-	1,987	1,339,379
Unassigned	2,267,700	(2,482,178)	-	-	(214,478)	2,145,822	(1,578,047)	-	-	567,775
Total Fund Balances	\$ 10,330,272	\$ (2,482,178)	\$ 89,561	\$ 157,055	\$ 8,094,710	\$ 9,617,137	\$ (1,578,047)	\$ 24,253	\$ 158,123	\$ 8,221,466

**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.

Employee Benefit Accrued Liability - the component of fund balance that has been restricted pursuant to Section 6r of the General Municipal Law of the State of New York to provide funds for the payment of unused sick time and other forms of payment for accrued leave time granted upon termination or separation from service.

Purchases on order are assigned and represent the School District'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 June 30, 2022, the Board of Education has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned. Unassigned fund balance in the capital projects fund represents the deficit balance in the capital projects.

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

**A. Litigation**

There are currently pending certiorari proceedings, the results of which may require the payment of future tax refunds by the School District 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.

**B. Contingencies**

The School District participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the School District'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 School District anticipates such amounts, if any, to be immaterial.

The School District is subject to audits of State aid by the New York State Education Department. The amount of aid previously paid to the School District which may be disallowed cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

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

**C. Risk Management**

The School District and other school districts have formed a reciprocal insurance company (the "Company") to be owned by these districts. This Company operates under an agreement effective July 1, 1989. The purpose of the Company is to provide general liability, auto liability, all risk building and contents, auto physical damage coverage, school board legal liability/employment practices liability and an excess catastrophe liability (umbrella) policy with coverage up to \$25,000,000. The Company retains a management company which is responsible for the overall supervision and management of the reciprocal. The reciprocal is managed by a Board of Governors and an Attorney-in-fact, which is comprised of employees of the subscriber districts. The subscribers have elected those who sit on the board and each subscriber has a single vote. The Company is an "assessable" insurance company, in that, the subscribers are severally liable for any financial shortfall of the Company and can be assessed, although extremely remote, their proportionate share by the Department of Financial Services if the funds of the Company are less than what is required to satisfy its liabilities. The subscriber districts are required to pay annual premiums.

The School District purchases various insurance coverages from the Company to reduce its exposure to loss. The School District maintains a general liability insurance policy with coverage up to \$1 million for each occurrence and auto liability policy with coverage up to \$1 million each occurrence and school board legal liability policy with coverage up to \$1 million per claim and \$3 million in the aggregate. The School District also maintains an excess liability policy/umbrella policy with coverage up to \$20 million. This excess limit sits atop all three previously mentioned liability limits. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The School District also maintains Network Security and Data Compromise (cyber risk) insurance with a \$1,000,000 aggregate limit. The NYSIR Excess policy does not provide any coverage or any additional limits of insurance for the cyber perils. Cyber risk is excluded under the Excess Liability policy.

The School District and neighboring school districts in Northern Westchester and Putnam Counties participate in the Westchester-Putnam Schools Cooperative Self-Insurance Plan for Workers' Compensation. This plan operates under an agreement, as amended, dated February 6, 1987. The purposes of the plan are to provide for the efficient and economical evaluation, processing, administration, defense and payment of claims against Plan members for workers' compensation payments. The Board of Trustees of the Plan consists of four Trustees selected by the Plan members. Each Trustee shall have one vote and no action may be taken except by a majority vote of the total membership of Trustees. Billings to each participant are based upon the costs incurred for workers' compensation. The School District has transferred all related risk to the Plan.

The School District and neighboring school districts in Northern Westchester and Putnam Counties participate in the Putnam Northern Westchester Health Benefits Consortium Health Plan. The Plan operates under a Municipal Cooperative Agreement dated March 1, 2017. The purposes of the Plan are to provide for the efficient and economical evaluation, processing, administration and payment of claims against plan members for medical expenses through self-insurance and/or otherwise; to effect cost savings insofar as may be possible in Plan Members' expenses for such claims and service; to provide for centralized administration, funding and disbursements for such services. The governance of the Plan rests with five (5) Trustees who are Chief School Administrators and School Business Officials and a Joint Governance Board of six (6) management employees and six (6) union representatives. The Trustees comprise 5 of the

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

6 management employees. The Plan is community rated and each participating employer is billed according to coverages provided to its employees and retirees. **Participating employers share risk and retrospective payments are possible.**

There were no significant reductions in insurance coverage from the previous fiscal year, nor have settlements exceeded insurance coverage in any of the prior three fiscal years.

**Note 5 - Recently Issued GASB Pronouncements**

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

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

\*\*\*\*\*

# Briarcliff Manor Union Free School District, New York

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

	2022	2021	2020	2019	2018
Total OPEB Liability:					
Service cost	\$ 4,015,528	\$ 2,811,848	\$ 2,545,971	\$ 2,884,260	\$ 3,687,903
Interest	2,565,810	3,083,969	3,370,893	3,148,928	2,721,830
Changes of benefit terms	88,383	-	-	(9,612)	(3,933)
Differences between expected and actual experience	(1,454,643)	-	(1,380,533)	-	8,150,790
Changes of assumptions or other inputs	(3,953,279)	22,982,917	(1,801,422)	(4,138,416)	(19,977,286)
Benefit payments	(2,152,478)	(2,039,096)	(1,942,061)	(1,885,798)	(1,730,629)
Net Change in Total OPEB Liability	(890,679)	26,839,638	792,848	(638)	(7,151,325)
Total OPEB Liability – Beginning of Year	113,160,716	86,321,078	85,528,230	85,528,868	92,680,193
Total OPEB Liability – End of Year	<u>\$ 112,270,037</u>	<u>\$ 113,160,716</u>	<u>\$ 86,321,078</u>	<u>\$ 85,528,230</u>	<u>\$ 85,528,868</u>
School District's covered-employee payroll	<u>\$ 24,279,054</u>	<u>\$ 24,696,005</u>	<u>\$ 24,281,001</u>	<u>\$ 23,969,449</u>	<u>\$ 23,969,449</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>462%</u>	<u>458%</u>	<u>356%</u>	<u>357%</u>	<u>357%</u>
Discount Rate	<u>2.14%</u>	<u>2.21%</u>	<u>3.50%</u>	<u>3.87%</u>	<u>3.60%</u>

### Notes to Schedule:

- (1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".
- (2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.
- (3) Restated for the implementation of the provisions of GASB Statement No. 75.

See independent auditors' report.

**Briarcliff Manor Union Free School District, New York**

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

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (2)									
	2022 (4)	2021 (3)	2020	2019	2018	2017	2016	2015	
School District's proportion of the net pension liability (asset)	0.131688%	0.128022%	0.129949%	0.130224%	0.129185%	0.133678%	0.134090%	0.130501%	
School District's proportionate share of the net pension liability (asset)	\$ (22,820,297)	\$ 3,537,579	\$ (3,376,079)	\$ (2,354,788)	\$ (981,938)	\$ 1,431,746	\$ (13,927,712)	\$ (14,536,985)	
School District's covered payroll	\$ 22,443,363	\$ 21,729,300	\$ 21,690,569	\$ 21,211,982	\$ 20,471,642	\$ 20,626,611	\$ 20,142,187	\$ 19,277,012	
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	101.68%	16.28%	15.56%	11.10%	4.80%	6.94%	69.15%	75.41%	
Plan fiduciary net position as a percentage of the total pension liability (asset)	113.20%	97.76%	102.17%	101.53%	100.66%	99.01%	110.46%	111.48%	
Discount Rate	6.95%	7.10%	7.10%	7.25%	7.25%	7.50%	8.00%	8.00%	

Schedule of Contributions

	2021	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,172,181	\$ 2,138,853	\$ 1,925,216	\$ 2,303,538	\$ 2,078,774	\$ 2,399,276	\$ 2,735,089	\$ 3,530,925
Contributions in relation to the contractually required contribution	(2,172,181)	(2,138,853)	(1,925,216)	(2,303,538)	(2,078,774)	(2,399,276)	(2,735,089)	(3,530,925)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 22,165,112	\$ 22,443,363	\$ 21,729,300	\$ 21,690,569	\$ 21,211,982	\$ 20,471,642	\$ 20,626,611	\$ 20,142,187
Contributions as a percentage of covered payroll	9.80%	9.53%	8.86%	10.62%	9.80%	11.72%	13.26%	17.53%

- (1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".
- (2) The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior fiscal year.
- (3) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
- (4) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gain.

**Briarcliff Manor Union Free School District, New York**

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

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (2)									
	2022 (5)	2021 (4)	2020 (3)	2019	2018	2017	2016 (3)	2015	
School District's proportion of the net pension liability (asset)	0.0121598%	0.0111552%	0.0122168%	0.0112901%	0.0108266%	0.0132591%	0.0126075%	0.0134211%	
School District's proportionate share of the net pension liability (asset)	\$ (994,013)	\$ 11,108	\$ 3,235,080	\$ 799,935	\$ 349,423	\$ 1,245,856	\$ 2,023,533	\$ 453,397	
School District's covered payroll	\$ 4,169,801	\$ 4,035,770	\$ 3,922,325	\$ 4,000,400	\$ 3,531,776	\$ 3,428,278	\$ 3,915,563	\$ 3,504,627	
School District's proportionate share of the net pension liability as a percentage of its covered payroll	(23.84%)	0.28%	82.48%	20.00%	9.89%	36.34%	51.68%	12.94%	
Plan fiduciary net position as a percentage of the total pension liability	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%	
Discount Rate	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.50%	7.50%	

**Schedule of Contributions**

	2021	2021	2020	2019	2018	2017	2016	2015	
Contractually required contribution	\$ 646,887	\$ 571,620	\$ 588,863	\$ 534,150	\$ 523,920	\$ 604,321	\$ 619,687	\$ 662,469	
Contributions in relation to the contractually required contribution	(646,887)	(571,620)	(588,863)	(534,150)	(523,920)	(604,321)	(619,687)	(662,469)	
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
School District's covered payroll	\$ 4,288,297	\$ 4,130,666	\$ 3,876,948	\$ 4,153,454	\$ 3,561,334	\$ 3,396,256	\$ 3,896,508	\$ 3,507,633	
Contributions as a percentage of covered payroll	15.08%	13.84%	15.19%	12.86%	14.71%	17.79%	15.90%	18.89%	

- (1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".
- (2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.
- (3) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
- (4)(5) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.



**Briarcliff Manor Union Free School District, New York**

General Fund  
Comparative Balance Sheet  
June 30,

	2022	2021
<b>ASSETS</b>		
Cash and equivalents	\$ 12,352,773	\$ 11,535,980
Receivables		
Accounts	96,442	18,650
State and Federal aid	108,153	173,818
Due from other governments	845,505	1,007,107
Due from other funds	699,841	467,736
	1,749,941	1,667,311
Total Assets	\$ 14,102,714	\$ 13,203,291
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 920,430	\$ 612,143
Accrued liabilities	213,829	294,268
Deposits payable	49,748	113,260
Due to retirement systems	2,437,465	2,418,826
Due to other funds	397	49,292
Due to other governments	144,809	83,646
Unearned revenue	5,764	14,719
Total Liabilities	3,772,442	3,586,154
Fund balance		
Restricted	4,789,962	6,133,923
Assigned	3,272,610	1,337,392
Unassigned	2,267,700	2,145,822
Total Fund Balance	10,330,272	9,617,137
Total Liabilities and Fund Balance	\$ 14,102,714	\$ 13,203,291

See independent auditors report.

**Briarcliff Manor Union Free School District, New York**

General Fund  
Comparative Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual  
Years Ended June 30,

	2022				
	Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
<b>REVENUES</b>					
Real property taxes	\$ 43,696,931	\$ 42,151,184	\$ 42,043,613	\$	\$ (107,571)
Other tax items	-	1,545,747	1,545,747		-
Non-property taxes	690,000	690,000	708,822		18,822
Charges for services	3,956,186	3,956,186	4,227,460		271,274
Use of money and property	69,480	69,480	83,047		13,567
Sale of property and compensation for loss	4,000	4,000	8,322		4,322
State aid	4,112,436	4,112,436	3,873,593		(238,843)
Federal aid	-	-	114,226		114,226
Miscellaneous	141,250	141,250	234,749		93,499
<b>Total Revenues</b>	<b>52,670,283</b>	<b>52,670,283</b>	<b>52,839,579</b>		<b>169,296</b>
<b>EXPENDITURES</b>					
Current					
General support					
Board of education	88,899	88,388	60,829	-	27,559
Central administration	422,783	448,294	446,736	-	1,558
Finance	959,771	926,941	866,207	5,850	54,884
Staff	491,656	486,735	404,366	-	82,369
Central services	5,604,875	5,854,771	5,410,909	212,495	231,367
Special items	620,355	1,329,304	1,179,215	-	150,089
<b>Total General Support</b>	<b>8,188,339</b>	<b>9,134,433</b>	<b>8,368,262</b>	<b>218,345</b>	<b>547,826</b>
Instruction					
Instruction, administration and improvement	2,255,131	2,231,945	2,163,451	726	67,768
Teaching - Regular school	16,303,723	16,275,467	15,584,442	128,023	563,002
Programs for students with disabilities	5,123,523	5,055,906	4,684,190	2,395	369,321
Occupational education	99,295	99,295	99,295	-	-
Teaching - Special schools	5,000	5,000	2,108	-	2,892
Instructional media	1,806,049	1,873,388	1,796,362	27,715	49,311
Pupil services	3,395,497	3,492,704	3,244,809	21,352	226,543
<b>Total Instruction</b>	<b>28,988,218</b>	<b>29,033,705</b>	<b>27,574,657</b>	<b>180,211</b>	<b>1,278,837</b>
Pupil transportation	2,493,350	2,590,649	2,522,503	-	68,146
Employee benefits	10,490,385	10,232,024	10,031,672	9,670	190,682
Debt service					
Principal	1,258,246	1,263,269	1,246,356	-	16,913
Interest	301,238	221,215	190,149	-	31,066
<b>Total Expenditures</b>	<b>51,719,776</b>	<b>52,475,295</b>	<b>49,933,599</b>	<b>408,226</b>	<b>2,133,470</b>
Excess (Deficiency) of Revenues Over Expenditures	950,507	194,988	2,905,980	(408,226)	2,302,766
<b>OTHER FINANCING USES</b>					
Transfers out	(2,287,899)	(2,357,899)	(2,192,845)	-	165,054
<b>Net Change in Fund Balance</b>	<b>(1,337,392)</b>	<b>(2,162,911)</b>	<b>713,135</b>	<b>\$ (408,226)</b>	<b>\$ 2,467,820</b>
<b>FUND BALANCE</b>					
Beginning of Year	1,337,392	2,162,911	9,617,137		
End of Year	\$ -	\$ -	\$ 10,330,272		

See independent auditors' report.

2021				
Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
\$ 43,055,000	\$ 41,371,442	\$ 41,366,222	\$	\$ (5,220)
-	1,683,558	1,683,558		-
350,000	350,000	736,403		386,403
4,023,258	4,023,258	3,781,807		(241,451)
97,000	97,000	22,301		(74,699)
3,500	3,500	6,489		2,989
4,120,454	4,066,655	4,464,474		397,819
-	53,799	53,799		
147,654	147,654	293,191		145,537
51,796,866	51,796,866	52,408,244		611,378
92,896	92,386	62,313	-	30,073
418,925	433,915	430,378	-	3,537
843,884	827,158	775,174	-	51,984
392,200	335,210	293,737	200	41,273
5,392,433	5,431,541	4,918,491	235,504	277,546
602,166	618,523	558,898	-	59,625
7,742,504	7,738,733	7,038,991	235,704	464,038
2,237,405	2,269,002	2,216,599	5,459	46,944
16,169,443	16,367,743	15,984,397	30,214	353,132
5,567,703	5,301,436	4,798,711	-	502,725
88,705	88,705	88,705	-	-
4,000	5,475	4,063	-	1,412
2,115,318	2,228,158	2,130,549	2,348	95,261
3,302,612	3,208,090	2,948,674	32,307	227,109
29,485,186	29,468,609	28,171,698	70,328	1,226,583
2,441,955	2,665,441	2,663,747	-	1,694
10,341,648	10,089,254	9,943,128	9,360	136,766
2,435,886	2,459,111	2,459,111	-	-
320,148	336,795	336,795	-	-
52,767,327	52,757,943	50,613,470	315,392	1,829,081
(970,461)	(961,077)	1,794,774	(315,392)	2,440,459
(1,178,300)	(1,359,645)	(1,314,533)	-	45,112
(2,148,761)	(2,320,722)	480,241	<u>\$ (315,392)</u>	<u>\$ 2,485,571</u>
2,148,761	2,320,722	9,136,896		
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,617,137</u>		

**Briarcliff Manor Union Free School District, New York**

General Fund

Schedule of Revenues Compared to Budget

Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REAL PROPERTY TAXES</b>	<b>\$ 43,696,931</b>	<b>\$ 42,151,184</b>	<b>\$ 42,043,613</b>	<b>\$ (107,571)</b>
<b>OTHER TAX ITEMS</b>				
School tax relief reimbursement	-	1,545,747	1,545,747	-
<b>NON-PROPERTY TAXES</b>				
Non-property tax distribution from County	690,000	690,000	708,822	18,822
<b>CHARGES FOR SERVICES</b>				
Day school tuition	3,914,211	3,914,211	4,185,833	271,622
Other student fees and charges	39,000	39,000	38,704	(296)
Transportation services for other districts	2,975	2,975	2,923	(52)
	3,956,186	3,956,186	4,227,460	271,274
<b>USE OF MONEY AND PROPERTY</b>				
Earnings on investments	3,680	3,680	9,681	6,001
Rental of real property - Individuals	65,800	65,800	73,366	7,566
	69,480	69,480	83,047	13,567
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>				
Insurance recoveries	4,000	4,000	8,322	4,322

**STATE AID**

Basic formula	3,105,625	2,753,323	2,456,247	(297,076)
BOCES aid	896,379	896,379	950,368	53,989
Lottery aid	-	352,302	352,302	-
Textbook aid	75,550	75,550	78,463	2,913
Computer software/hardware aid	26,694	26,694	27,713	1,019
Library aid	8,188	8,188	8,500	312

**FEDERAL AID**

FEMA - COVID-19	-	-	114,226	114,226
-----------------	---	---	---------	---------

**MISCELLANEOUS**

Refund of prior year's expenditures	24,000	24,000	80,197	56,197
Refund of prior year's expenditures-BOCES	80,000	80,000	56,754	(23,246)
Other	37,250	37,250	97,798	60,548

**TOTAL REVENUES**

	141,250	141,250	234,749	93,499
	<u>\$ 52,670,283</u>	<u>\$ 52,670,283</u>	<u>\$ 52,839,579</u>	<u>\$ 169,296</u>

See independent auditors' report.

# **Briarcliff Manor Union Free School District, New York**

## **General Fund**

### **Schedule of Expenditures and Other Financing Uses Compared to Budget Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
<b>GENERAL SUPPORT</b>					
<b>BOARD OF EDUCATION</b>					
Board of education	\$ 52,890	\$ 57,379	\$ 37,058	\$ -	\$ 20,321
District clerk	20,886	20,886	20,093	-	793
District meeting	15,123	10,123	3,678	-	6,445
Total Board of Education	88,899	88,388	60,829	-	27,559
<b>CENTRAL ADMINISTRATION</b>					
Chief school administrator	422,783	448,294	446,736	-	1,558
<b>FINANCE</b>					
Business administration	728,695	750,591	711,407	-	39,184
Accounting and auditing	74,910	74,910	54,173	5,850	14,887
Treasurer	156,166	101,440	100,627	-	813
Total Finance	959,771	926,941	866,207	5,850	54,884
<b>STAFF</b>					
Legal	146,980	146,983	126,052	-	20,931
Personnel	224,992	219,492	184,641	-	34,851
Records management officer	19,947	20,523	20,323	-	200
Public information and services	99,737	99,737	73,350	-	26,387
Total Staff	491,656	486,735	404,366	-	82,369
<b>CENTRAL SERVICES</b>					
Operation and maintenance of plant	4,605,994	4,854,924	4,471,806	177,992	205,126
Central printing and mailing	22,500	22,500	1,500	-	21,000
Central data processing	976,381	977,347	937,603	34,503	5,241
Total Central Services	5,604,875	5,854,771	5,410,909	212,495	231,367

<b>SPECIAL ITEMS</b>						
Unallocated insurance	239,520	244,052	240,810	-	3,242	
School association dues	25,814	25,814	6,797	-	19,017	
Assessments on school property	41,302	36,770	35,715	-	1,055	
Judgments and claims	20,246	729,195	602,695	-	126,500	
Administrative charge - BOCES	293,473	293,473	293,198	-	275	
Total Special Items	620,355	1,329,304	1,179,215	-	150,089	
Total General Support	8,188,339	9,134,433	8,368,262	218,345	547,826	
<b>INSTRUCTION</b>						
<b>INSTRUCTION, ADMINISTRATION AND IMPROVEMENT</b>						
Curriculum development and supervision	650,858	694,938	652,798	-	42,140	
Supervision - Regular school	1,602,973	1,535,707	1,510,653	726	24,328	
Research, planning and evaluation	1,300	1,300	-	-	1,300	
Total Instruction, Administration and Improvement	2,255,131	2,231,945	2,163,451	726	67,768	
<b>TEACHING - REGULAR SCHOOL</b>	16,303,723	16,275,467	15,584,442	128,023	563,002	
<b>PROGRAMS FOR STUDENTS WITH DISABILITIES</b>						
	5,123,523	5,055,906	4,684,190	2,395	369,321	
<b>OCCUPATIONAL EDUCATION</b>	99,295	99,295	99,295	-	-	
<b>TEACHING - SPECIAL SCHOOLS</b>	5,000	5,000	2,108	-	2,892	
<b>INSTRUCTIONAL MEDIA</b>						
School library and audiovisual	362,121	366,621	362,590	99	3,932	
Computer assisted instruction	1,443,928	1,506,767	1,433,772	27,616	45,379	
Total Instructional Media	1,806,049	1,873,388	1,796,362	27,715	49,311	

(Continued)

# Briarcliff Manor Union Free School District, New York

## General Fund

### Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued) Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
<b>INSTRUCTION (Continued)</b>					
<b>PUPIL SERVICES</b>					
Guidance - Regular school	\$ 816,994	\$ 901,514	\$ 886,842	\$ -	\$ 14,672
Health services - Regular school	448,028	466,478	425,934	-	40,544
Psychological services - Regular school	485,537	478,442	448,770	-	29,672
Social work services - Regular school	203,641	203,641	172,379	-	31,262
Co-curricular activities - Regular school	330,436	328,147	273,564	1,352	53,231
Interscholastic athletics - Regular school	1,110,861	1,114,482	1,037,320	20,000	57,162
Total Pupil Services	3,395,497	3,492,704	3,244,809	21,352	226,543
Total Instruction	28,988,218	29,033,705	27,574,657	180,211	1,278,837
<b>PUPIL TRANSPORTATION</b>					
District transportation services	49,380	146,680	136,791	-	9,889
Contract and public carrier transportation	2,443,970	2,443,969	2,385,712	-	58,257
Total Pupil Transportation	2,493,350	2,590,649	2,522,503	-	68,146
<b>EMPLOYEE BENEFITS</b>					
State retirement	638,215	638,215	606,414	-	31,801
Teachers' retirement	2,359,850	2,192,238	2,148,553	-	43,685
Social security	2,091,169	1,991,419	1,952,784	-	38,635
Health insurance	4,752,938	4,645,870	4,642,808	-	3,062
Unemployment benefits	20,000	20,000	4,232	-	15,768
Disability insurance	70,000	70,000	51,646	-	18,354
Life insurance	26,000	26,000	24,890	-	1,110
Workers' compensation benefits	134,553	134,553	132,333	-	2,220
Dental insurance	327,660	327,659	306,211	9,670	11,778
Other	70,000	186,070	161,801	-	24,269
Total Employee Benefits	10,490,385	10,232,024	10,031,672	9,670	190,682



**DEBT SERVICE**

## Serial Bonds

## Principal

## Serial Bonds

## Installment purchase debt

## Interest

## Serial bonds

## Installment purchase debt

## Bond anticipation notes

## Total Debt Service

**TOTAL EXPENDITURES****OTHER FINANCING USES**

## Transfers out

## Special Aid Fund

## School Lunch Fund

## Capital Projects Fund

**TOTAL OTHER FINANCING USES****TOTAL EXPENDITURES AND OTHER FINANCING USES**

	820,000	825,023	825,000	-	23
	438,246	438,246	421,356	-	16,890
	<u>1,258,246</u>	<u>1,263,269</u>	<u>1,246,356</u>	-	<u>16,913</u>
	198,175	193,152	162,638	-	30,514
	20,109	20,109	20,109	-	-
	82,954	7,954	7,402	-	552
	<u>301,238</u>	<u>221,215</u>	<u>190,149</u>	-	<u>31,066</u>
	1,559,484	1,484,484	1,436,505	-	47,979
	<u>51,719,776</u>	<u>52,475,295</u>	<u>49,933,599</u>	<u>408,226</u>	<u>2,133,470</u>
	50,000	59,500	56,268	-	3,232
	182,899	168,382	6,560	-	161,822
	<u>2,055,000</u>	<u>2,130,017</u>	<u>2,130,017</u>	-	<u>-</u>
	<u>2,287,899</u>	<u>2,357,899</u>	<u>2,192,845</u>	-	<u>165,054</u>
	<u>\$ 54,007,675</u>	<u>\$ 54,833,194</u>	<u>\$ 52,126,444</u>	<u>\$ 408,226</u>	<u>\$ 2,298,524</u>

See independent auditors' report.

**Briarcliff Manor Union Free School District, New York**

Capital Projects Fund  
Comparative Balance Sheet  
June 30,

---

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 5,225,661	\$ 1,353,135
Due from other funds	<u>17</u>	<u>48,532</u>
Total Assets	<u>\$ 5,225,678</u>	<u>\$ 1,401,667</u>
<b>LIABILITIES AND FUND DEFICIT</b>		
Accounts payable	\$ 948,591	\$ 723,701
Bond anticipation notes payable	6,347,000	2,177,000
Due to other funds	<u>412,265</u>	<u>79,013</u>
Total Liabilities	7,707,856	2,979,714
Fund deficit		
Unassigned	<u>(2,482,178)</u>	<u>(1,578,047)</u>
Total Liabilities and Fund Deficit	<u>\$ 5,225,678</u>	<u>\$ 1,401,667</u>

See independent auditors' report.

**Briarcliff Manor Union Free School District, New York**

Capital Projects Fund  
Comparative Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Years Ended June 30,

	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>	\$ -	\$ -
<b>EXPENDITURES</b>		
Capital outlay	<u>4,001,345</u>	<u>2,689,154</u>
Deficiency of Revenues Over Expenditures	<u>(4,001,345)</u>	<u>(2,689,154)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Installment purchase debt issued	977,197	92,900
Transfers in	2,130,017	1,141,594
Transfers out	<u>(10,000)</u>	<u>(1,750)</u>
Total Other Financing Sources	<u>3,097,214</u>	<u>1,232,744</u>
Net Change in Fund Balance	(904,131)	(1,456,410)
<b>FUND DEFICIT</b>		
Beginning of Year	<u>(1,578,047)</u>	<u>(121,637)</u>
End of Year	<u>\$ (2,482,178)</u>	<u>\$ (1,578,047)</u>

See independent auditors' report.

**Briarcliff Manor Union Free School District, New York**

Capital Projects Fund  
Project-Length Schedule  
Inception of Project Through June 30, 2022

Project	Authorization	Expenditures and Transfers to Date			Methods of Financing				Fund Balance	Bond
		Prior Years	Current Year	Total	Unexpended Balance	Proceeds of Obligations	Transfers	Totals	(Deficit) at June 30, 2022	Anticipation Note Outstanding at June 30, 2022
Facilities Improvements: Todd/MS/HS Backup Generators Todd Security Camera Project MS/HS Security Camera Project Todd/MS/HS Doors & Security Camera Project	\$ -	\$ 410,741	\$ -	\$ 410,741	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	-	109,288	33,304	142,592	-	-	-	-	-	-
	-	154,953	34,065	189,018	-	-	-	-	-	-
	-	-	194,844	194,844	-	-	-	-	-	-
Facilities Improvements: Todd/MS/HS PA Systems MS/HS Roof, Track and Driveway MS/HS Generator	1,047,335	674,982	262,213	937,195	110,140	-	1,047,352	1,047,352	110,157	-
	-	169,973	-	169,973	-	-	-	-	-	-
	-	1,436,465	306	1,436,771	-	-	-	-	-	-
	-	853,962	365,996	1,219,958	-	-	-	-	-	-
Facilities Improvements: Todd Phase I Todd Phase II Todd Phase III MS/HS Phase I MS/HS Phase II MS/HS Phase III	2,987,000	2,460,400	366,302	2,826,702	160,298	-	2,640,000	2,640,000	(186,702)	347,000
	-	-	66,474	66,474	-	-	-	-	-	-
	-	-	4,800	4,800	-	-	-	-	-	-
	-	-	12,500	12,500	-	-	-	-	-	-
Apple Purchase Agreement Totals	-	-	2,257,859	2,257,859	-	-	-	-	-	-
	-	-	64,000	64,000	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	26,633,113	-	2,405,633	2,405,633	24,227,480	-	-	-	(2,405,633)	6,000,000
	977,197	-	977,197	977,197	-	977,197	-	977,197	-	-
	\$ 31,644,645	\$ 3,135,382	\$ 4,011,345	\$ 7,146,727	\$ 24,497,918	\$ 977,197	\$ 3,687,352	\$ 4,664,549	\$ (2,482,178)	\$ 6,347,000

See independent auditors' report.

**Briarcliff Manor Union Free School District, New York**

Debt Service Fund  
Comparative Balance Sheet  
June 30,

---

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 29,387	\$ 18,584
Due from other funds	<u>65,265</u>	<u>10,760</u>
Total Assets	<u><u>\$ 94,652</u></u>	<u><u>\$ 29,344</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Bond interest and matured bonds payable	\$ 5,019	\$ 5,019
Due to other funds	<u>72</u>	<u>72</u>
Total Liabilities	5,091	5,091
Fund balance		
Restricted	<u>89,561</u>	<u>24,253</u>
Total Liabilities and Fund Balance	<u><u>\$ 94,652</u></u>	<u><u>\$ 29,344</u></u>

See independent auditors' report.

(This page intentionally left blank)

**Briarcliff Manor Union Free School District, New York**

Debt Service Fund  
Comparative Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Years Ended June 30,

	2022	2021
<b>REVENUES</b>		
Use of money and property	\$ 55,308	\$ 496
<b>EXPENDITURES</b>		
Current		
Fiscal agent fees	107,775	-
Excess Refunding Bond Issuance Cost (Deficiency) of Revenues Over Expenditures	(52,467)	496
<b>OTHER FINANCING SOURCES / (USES)</b>		
General obligation bonds issued	5,615,000	-
Issuance premium	675,752	-
Transfers in	10,000	1,750
Payments to escrow agent	(6,182,977)	-
Total Other Financing Sources	117,775	1,750
Net Change in Fund Balance	65,308	2,246
<b>FUND BALANCE</b>		
Beginning of Year	24,253	22,007
End of Year	\$ 89,561	\$ 24,253

See independent auditors' report.

**Briarcliff Manor Union Free School District, New York**

Combining Balance Sheet  
Non-Major Governmental Funds  
June 30, 2022  
(With Comparative Totals for 2021)

---

	Special Aid	School Lunch	Special Purpose
<b>ASSETS</b>			
Cash and equivalents	\$ 50,140	\$ 78,440	\$ 154,688
Receivables			
Accounts	11,621	3,803	-
State and Federal aid	341,149	-	-
Due from other funds	-	-	380
	352,770	3,803	380
Total Assets	\$ 402,910	\$ 82,243	\$ 155,068
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 49,925	\$ 44,740	\$ -
Due to other funds	352,769	-	-
Due to other governments	-	792	-
Unearned revenues	216	34,724	-
Total Liabilities	402,910	80,256	-
Fund balances			
Restricted	-	-	155,068
Assigned	-	1,987	-
Total Fund Balances	-	1,987	155,068
Total Liabilities and Fund Balances	\$ 402,910	\$ 82,243	\$ 155,068

See independent auditors' report.



Total Non-Major Governmental Funds	
2022	2021
\$ 283,268	\$ 268,481

15,424	21,562
341,149	377,850
380	380
356,953	399,792
\$ 640,221	\$ 668,273

\$ 94,665	\$ 70,773
352,769	399,411
792	176
34,940	39,790
483,166	510,150

155,068	156,136
1,987	1,987
157,055	158,123
\$ 640,221	\$ 668,273

**Briarcliff Manor Union Free School District, New York**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended June 30, 2022  
(With Comparative Totals for 2021)

---

	Special Aid	School Lunch	Special Purpose
<b>REVENUES</b>			
Use of money and property	\$ -	\$ -	\$ 122
Sale of property and compensation for loss	-	-	-
State aid	225,071	-	-
Federal aid	340,917	-	-
Food sales	-	632,836	-
Miscellaneous	15,835	-	87,661
	<u>581,823</u>	<u>632,836</u>	<u>87,783</u>
Total Revenues			
	<u>581,823</u>	<u>632,836</u>	<u>87,783</u>
<b>EXPENDITURES</b>			
Current			
Instruction	638,091	-	-
Cost of food sales	-	639,396	-
Other	-	-	88,851
	<u>638,091</u>	<u>639,396</u>	<u>88,851</u>
Total Expenditures			
	<u>638,091</u>	<u>639,396</u>	<u>88,851</u>
Deficiency of Revenues Over Expenditures	(56,268)	(6,560)	(1,068)
<b>OTHER FINANCING SOURCES</b>			
Transfers in	<u>56,268</u>	<u>6,560</u>	<u>-</u>
Net Change in Fund Balances	-	-	(1,068)
<b>FUND BALANCES</b>			
Beginning of Year	<u>-</u>	<u>1,987</u>	<u>156,136</u>
End of Year	<u>\$ -</u>	<u>\$ 1,987</u>	<u>\$ 155,068</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2022	2021
\$ 122	\$ 24
-	8,358
225,071	199,796
340,917	302,074
632,836	84,029
103,496	99,606
1,302,442	693,887
638,091	573,381
639,396	215,377
88,851	89,462
1,366,338	878,220
(63,896)	(184,333)
62,828	172,939
(1,068)	(11,394)
158,123	169,517
\$ 157,055	\$ 158,123

**Briarcliff Manor Union Free School District, New York**

Special Aid Fund  
Comparative Balance Sheet  
June 30,

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 50,140</u>	<u>\$ 51,742</u>
Receivables		
Accounts	11,621	21,562
State and Federal aid	<u>341,149</u>	<u>377,850</u>
	<u>352,770</u>	<u>399,412</u>
Total Assets	<u><u>\$ 402,910</u></u>	<u><u>\$ 451,154</u></u>
<b>LIABILITIES</b>		
Accounts payable	\$ 49,925	\$ 51,527
Due to other funds	352,769	399,411
Unearned revenues	<u>216</u>	<u>216</u>
Total Liabilities	<u><u>\$ 402,910</u></u>	<u><u>\$ 451,154</u></u>

See independent auditors' report.

**Briarcliff Manor Union Free School District, New York**

Special Aid Fund  
Comparative Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Years Ended June 30,

	2022	2021
<b>REVENUES</b>		
State aid	\$ 225,071	\$ 199,796
Federal aid	340,917	302,074
Miscellaneous	15,835	21,562
Total Revenues	581,823	523,432
<b>EXPENDITURES</b>		
Current		
Instruction	638,091	573,381
Deficiency of Revenues Over Expenditures	(56,268)	(49,949)
<b>OTHER FINANCING SOURCES</b>		
Transfers in	56,268	49,949
Net Change in Fund Balance	-	-
<b>FUND BALANCE</b>		
Beginning of Year	-	-
End of Year	\$ -	\$ -

See independent auditors' report.

**Briarcliff Manor Union Free School District, New York**

School Lunch Fund  
Comparative Balance Sheet  
June 30,

---

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 78,440	\$ 60,983
Accounts receivable	<u>3,803</u>	<u>-</u>
Total Assets	<u><u>\$ 82,243</u></u>	<u><u>\$ 60,983</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 44,740	\$ 19,246
Due to other governments	792	176
Unearned revenues	<u>34,724</u>	<u>39,574</u>
Total Liabilities	80,256	58,996
Fund balance		
Assigned	<u>1,987</u>	<u>1,987</u>
Total Liabilities and Fund Balance	<u><u>\$ 82,243</u></u>	<u><u>\$ 60,983</u></u>

See independent auditors' report.

**Briarcliff Manor Union Free School District, New York**

School Lunch Fund  
Comparative Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Years Ended June 30,

	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>		
Sale of property and compensation for loss	\$ -	\$ 8,358
Food sales	<u>632,836</u>	<u>84,029</u>
Total Revenues	632,836	92,387
<b>EXPENDITURES</b>		
Current		
Cost of food sales	<u>639,396</u>	<u>215,377</u>
Deficiency of Revenues Over Expenditures	(6,560)	(122,990)
<b>OTHER FINANCING SOURCES</b>		
Transfers in	<u>6,560</u>	<u>122,990</u>
Net Change in Fund Balance	-	-
<b>FUND BALANCE</b>		
Beginning of Year	<u>1,987</u>	<u>1,987</u>
End of Year	<u>\$ 1,987</u>	<u>\$ 1,987</u>

See independent auditors' report.

**Briarcliff Manor Union Free School District, New York**

Special Purpose Fund  
Comparative Balance Sheet  
June 30,

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 154,688	\$ 155,756
Due from other funds	<u>380</u>	<u>380</u>
Total Assets	<u>\$ 155,068</u>	<u>\$ 156,136</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 155,068</u>	<u>\$ 156,136</u>



**Briarcliff Manor Union Free School District, New York**

Special Purpose Fund  
Comparative Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Years Ended June 30,

---

	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>		
Use of money and property	\$ 122	\$ 24
Miscellaneous	<u>87,661</u>	<u>78,044</u>
Total Revenues	87,783	78,068
<b>EXPENDITURES</b>		
Current		
Other	<u>88,851</u>	<u>89,462</u>
Deficiency of Revenues Over Expenditures	(1,068)	(11,394)
<b>FUND BALANCE</b>		
Beginning of Year	<u>156,136</u>	<u>167,530</u>
End of Year	<u>\$ 155,068</u>	<u>\$ 156,136</u>

See independent auditors' report.

**Briarcliff Manor Union Free School District, New York**

## General Fund

## Analysis of Change from Adopted Budget to Final Budget

Year Ended June 30, 2022

Adopted Budget		\$ 53,692,283
Additions		
Encumbrances		<u>315,392</u>
Original Budget		54,007,675
Budget Amendments		<u>825,519</u>
Final Budget		<u>\$ 54,833,194</u>

## General Fund

## Section 1318 of Real Property Tax Law Limit Calculation

2022-23 Expenditure Budget		<u>\$ 56,280,408</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		
Unrestricted fund balance		
Assigned fund balance	3,272,610	
Unassigned fund balance	<u>2,267,700</u>	
Total Unrestricted Fund Balance	<u>5,540,310</u>	
Less		
Appropriations for subsequent year's budget	2,864,384	
Encumbrances	<u>408,226</u>	
Total Adjustments	<u>3,272,610</u>	
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		<u>\$ 2,267,700</u>
Actual Percentage		<u>4.03%</u>

See independent auditors' report.

**Briarcliff Manor Union Free School District, New York**Schedule of Net Investment in Capital Assets  
Year Ended June 30, 2022

---

Capital Assets, net		\$ 42,824,111
Less		
General obligation bonds payable	\$ (5,890,000)	
Unamortized portion of premium on bonds	(675,752)	
Bond anticipation notes payable	<u>(6,347,000)</u>	(12,912,752)
Plus		
Unspent bond anticipation note proceeds		<u>3,754,665</u>
Net Investment in Capital Assets		<u><u>\$ 33,666,024</u></u>

See independent auditors' report.