

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

Financial Statements and  
Supplementary Information

Year Ended June 30, 2025

# Briarcliff Manor Union Free School District, New York

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

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## **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 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, 2025, 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 accompanying 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, 2025, 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.

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

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

### ***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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2025 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 7, 2025



**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, 2025, 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 7, 2025.

**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 7, 2025

## Briarcliff Manor Union Free School District, New York

Management's Discussion and Analysis (MD&A)  
June 30, 2025

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### 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, 2025. 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 2024-2025 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 \$12,269,825, an increase of \$16,148,692 from the prior year. This increase is a result of repaying Bond Anticipation Notes (BANs) issued to finance construction on capital projects with proceeds from the issuance of long-term bonds. BAN's are reported as a liability of the Capital Fund and any expenditures incurred during construction create a temporary deficit until bonds are sold and recorded 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 \$2,393,138 or 4.00%.
- 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 \$64,326,561. This represents a decrease of \$4,132,073 for the year ended June 30, 2025.
- The School District is committed to providing postemployment benefits to its employees in the form of pensions and healthcare. Subsequently, the School District has recognized substantial liabilities in the district-wide financial statements for these benefits. As of June 30, 2025, the School District had liabilities of \$107,219,322 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 \$2,121,307 for its proportionate share of the net pension liabilities 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 \$64,326,561.

	June 30,	
	2025	2024
Current Assets	\$ 20,928,615	\$ 24,838,775
Capital Assets, net	60,404,222	54,243,787
Total Assets	81,332,837	79,082,562
Deferred Outflows of Resources	21,940,897	27,601,825
Current Liabilities	5,008,334	28,733,411
Long-Term Liabilities	139,764,466	116,624,019
Total Liabilities	144,772,800	145,357,430
Deferred Inflows of Resources	22,827,495	20,091,263
<b>NET POSITION</b>		
Net Investment in Capital Assets	32,093,523	31,620,280
Liability and Casualty Claims	232,424	227,502
Debt Service	1,684,834	675,527
Tax Certiorari	2,421,239	3,268,269
Retirement Contributions	744,145	728,387
Special Purposes	163,241	163,963
Capital Projects	1,174,435	174,006
Unrestricted	(102,840,402)	(95,622,240)
Total Net Position	\$ (64,326,561)	\$ (58,764,306)

Current assets decreased by \$3,910,160 from the prior year, mainly because BAN proceeds received at the end of the 2023-24 fiscal year were used to make payments to contractors for capital construction work that took place in the 2024-25 fiscal year.

Net capital assets increased by \$6,160,435 from the prior year primarily due to expenditures on new fixed assets as part of the School District's \$26.6M Capital Improvement Project approved by voters in 2021-2022.

Deferred outflows of resources decreased by \$5,660,928 from the prior year. Deferred outflows represent costs incurred for pensions and other post-employment benefits that will be recognized in future periods, and when the balance of these costs decreases, it means either those future costs are less than initially anticipated or some of them have been recognized as expenses in the current period.

Current liabilities decreased by \$23,725,077 from the previous year and long-term liabilities increased by \$23,140,447. Long-term bonds were issued and the proceeds used to pay off bond anticipation notes issued to finance construction for the \$26.6M Capital Improvement Project. The overall effect on total liabilities is neutral.

A large component of the School District's net position (\$32,093,523) 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 \$6,420,318 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 \$102,840,402, primarily a result of the recognition of OPEB liabilities. Overall, net position decreased by \$4,132,073.

### Changes in Net Position

	June 30,	
	2025	2024
<b>PROGRAM REVENUES</b>		
Charges for Services	\$ 6,088,363	\$ 6,716,385
Operating Grants and Contributions	699,703	658,414
Capital Grants and Contributions	126,816	375,437
	<u>6,914,882</u>	<u>7,750,236</u>
<b>General Revenues</b>		
Real Property Taxes	44,658,833	43,815,836
Other Tax Items	1,012,592	1,166,189
Non-Property Taxes	802,123	792,510
Unrestricted Use of Money and Property (Interest Revenues)	527,532	643,157
Sale of Property and Compensation for Loss	23,635	7,312
Unrestricted State Aid	5,109,528	4,554,089
Miscellaneous	268,553	256,510
	<u>52,402,796</u>	<u>51,235,603</u>
<b>Total General Revenues</b>	<u>52,402,796</u>	<u>51,235,603</u>
<b>Total Revenues</b>	<u>59,317,678</u>	<u>58,985,839</u>
<b>PROGRAM EXPENSES</b>		
General Support	11,921,021	10,406,873
Instruction	46,693,453	46,856,310
Pupil Transportation	2,898,468	2,806,002
Interest	1,144,316	1,065,767
Cost of Food Sales	777,243	726,449
Other	15,250	7,975
	<u>63,449,751</u>	<u>61,869,376</u>
<b>Total Expenses</b>	<u>63,449,751</u>	<u>61,869,376</u>
<b>Change in Net Position</b>	<u>(4,132,073)</u>	<u>(2,883,537)</u>
<b>NET POSITION</b>		
Beginning, as reported	(58,764,306)	(55,880,769)
Cumulative Effect of Change in Accounting Principle	(1,430,182)	-
	<u>(60,194,488)</u>	<u>(55,880,769)</u>
<b>Beginning</b>	<u>(60,194,488)</u>	<u>(55,880,769)</u>
<b>Ending</b>	<u>\$ (64,326,561)</u>	<u>\$ (58,764,306)</u>

*Major contributing factors to changes in Net Position:*

Revenues:

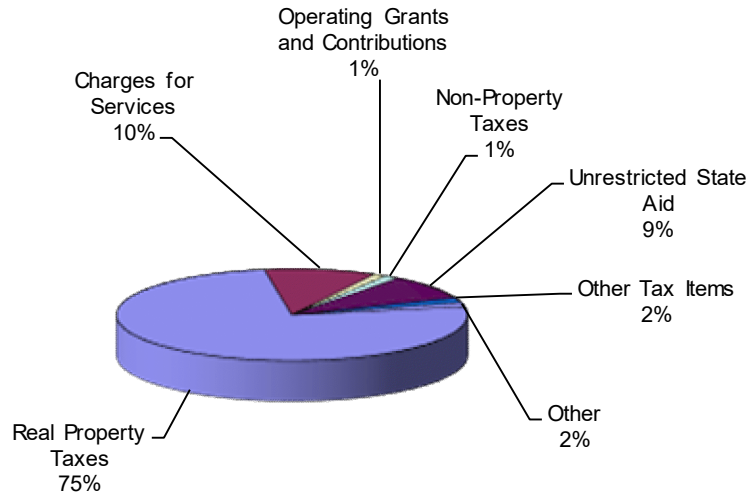
- Charges for services decreased by \$628,022 or 9.35%, mostly due to lower tuition revenue. Tuition for non-resident students decreased by \$616,336 or 10.76%. There were more non-resident students in 2024-25 than in 2023-24 but the tuition rates set by NYSED decreased and tuition rate adjustments from the prior year, billed and collected in the current year, were also lower.
- Capital grants and contributions decreased by \$248,621, or 66.22%, because of less interest revenue earned in the Debt Service Fund. In addition, BAN premiums were reported in the prior year but there were no BAN premiums in the current year.
- Real property tax revenues increased by \$842,997 or 1.92%. 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 balance the budget. The 2024-25 budget was \$1,574,376 more than the 2023-24 budget, and the assigned fund balance was \$356,083 less than the prior year. Non-property revenues were lower than the previous year and were not enough to balance the budget, so the tax levy was increased to make up the difference.
- Other tax items represent revenues received for the School Tax Assessment Relief Program (“STAR”). The STAR Program provides tax relief to homeowners by giving partial property tax exemptions or credits to offset their school tax bills. This revenue decreased by \$153,597, or 13.17%. Changes in the law have frozen the reimbursement amounts for most existing exemptions and capped future reimbursement growth for new homeowner credits. This has shifted more of the financial burden for property tax growth from the state to local school districts.
- Unrestricted use of money and property revenues decreased by \$115,625, or 17.98%, because of interest rate cuts that took place during the 2024-2025 school year.
- Unrestricted state aid increased by \$555,439 or 12.20%. Basic state aid increased by \$345,010, mostly representing new building aid received following the completion of capital construction projects. BOCES aid was \$157,644 higher because of the increased utilization of aidable services in 2023-24, on which 2024-25 aid was based. The School District also received a \$50,000 NYS Special Legislative Bullet Aid Grant.

Expenses:

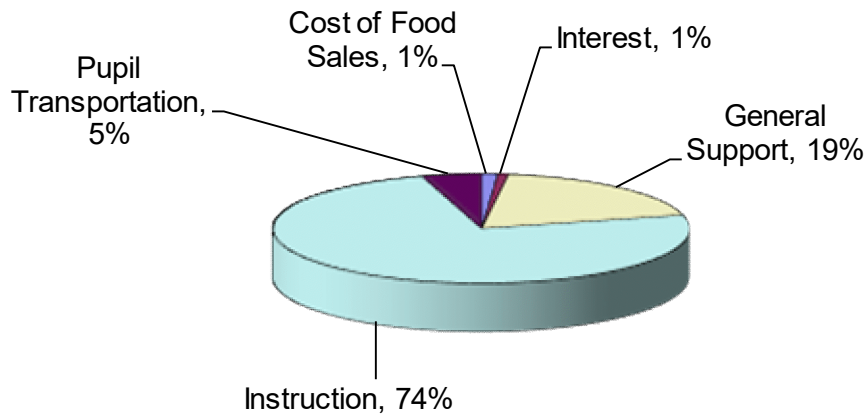
- General Support expenses increased by \$1,514,148 or 14.55% from the prior year. Tax certiorari judgments were \$725,078 higher this year because the School District settled a long-standing claim, leading to a large refund with interest. Refunds vary from year to year depending on the size of assessment reductions awarded by the court. District-wide improvements and upkeep of grounds increased by \$644,243. Funds were utilized to complete the following projects: various HS painting projects, renovation of the HS Maintenance office and bathroom, HS Cafeteria floor replacement, HS concrete work, HS field and tennis court repairs, concrete curb and sidewalk replacement at Todd School, installation of gym acoustic panels at Todd School, and various district-wide electrical work. Another contributing factor was a \$114,355 increase in utilities costs.

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 75% of its revenue, while the School District's largest expense, instructional costs, accounts for 74% of total expenses.

### Sources of Revenue for Fiscal Year 2025 Governmental Activities



### Expenses for Fiscal Year 2025 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 \$12,269,825, an increase of \$16,148,692 from the prior year. This increase is a result of repaying Bond Anticipation Notes (BANs) issued to finance construction on capital projects with proceeds from the issuance of long-term bonds. BAN's are reported as a liability of the Capital Fund and any expenditures incurred during construction create a temporary deficit until bonds are sold and recorded as revenue. The \$12,269,825 fund balance consists of the following:

Restricted:	
Liability and casualty claims	\$ 232,424
Tax certiorari	2,421,239
Employee benefit accrued liability	402,954
ERS retirement contributions	287,270
TRS retirement contributions	456,875
Capital Projects	1,929,958
Debt service	1,684,834
Special purposes	<u>163,241</u>
Total Restricted	<u>7,578,795</u>
Assigned:	
Purchases on order	
General government support	418,244
Instruction	46,662
Pupil Transportation	4,046
Employee benefits	<u>3,645</u>
	472,597
Subsequent year's expenditures	1,803,154
School Lunch Fund	<u>22,141</u>
Total Assigned	<u>2,297,892</u>
Unassigned	<u>2,393,138</u>
Total Fund Balances	<u><u>\$ 12,269,825</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 \$8,469,651. This represents a decrease of \$1,383,291 from the prior year. Combined higher than expected revenues and lower than anticipated expenses created a surplus for the 2024-25 school year. The surplus was allocated to various restricted and assigned components of fund balance, where appropriate, and the remainder is in unassigned fund balance. The amount of the unassigned fund balance is \$2,393,138 or 4.00% 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 – 2024-2025**

The original, voter approved adopted budget of \$59,293,785 was increased by the following amounts: \$855,376 for the rollover of prior year encumbrances, \$737,142 for the appropriation of fund balance from the Employee Benefit Accrued Liability Reserve (EBALR), and the Tax Certiorari Reserve, and \$50,000 for the receipt of a NYS Special Legislative Bullet Aid Grant. As a result, the final budget totaled \$60,936,303.

Revenue Highlights include:

- Interest revenue was higher than budgeted because anticipated interest rate cuts never materialized.
- State aid was higher than projected because BOCES aid varied significantly from initial projections provided by the State in the Spring of 2024.
- Miscellaneous revenue was higher than budgeted for BOCES refunds of prior year's expenditures, the federal E-Rate program, field trip reimbursements, and miscellaneous revenues.

Expenditure Highlights include:

- Central services costs were lower than budgeted for various items such as facilities and maintenance overtime, district-wide improvement projects, utilities costs, plant equipment purchases and contractual expenses, security equipment purchases and contractual expenses, and database processing salaries.
- Instruction expenses were less than budgeted for the following items: regular education salaries and contractual expenses, special education salaries, consultations, and outgoing tuition expenses, technology contractual, supplies, and software expenses, co-curricular activities and interscholastic athletic expenses.

The net decrease in fund balance in the General Fund was \$1,383,291, resulting in an ending balance of \$8,469,651 or 14.16% 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:*

Enrollment on average has declined from 2013-14 to 2024-2025. 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 2025-2026 school year is 1,335 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	2022-2023	2023-2024	2024-2025
<b>K-5</b>	605	582	562	552	519	508	509	528	554	566	573	576
<b>6-8</b>	363	348	346	351	359	357	314	282	277	294	297	297
<b>9-12</b>	585	592	561	583	548	563	563	546	550	488	479	463
<b>Out of District</b>	13	18	13	20	20	17	18	19	13	17	9	8
<b>Ungraded</b>	0	0	0	1	1	0	0	0	0	0	0	0
<b>Total</b>	1566	1540	1482	1507	1447	1445	1404	1375	1394	1365	1358	1344

**Budget:**

The School District is heavily dependent upon real property taxes as they represent approximately 75% 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, 2025, the School District had \$60,404,222, 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 Todd Phase 2, District-Wide Window Safety/Security, Todd/MS/HS Camera & Door Security, and Todd/MS/HS Lock Re-Keying projects, as well as construction-in-progress for Todd Phase 3, MS/HS Phases 2 and 3, District-Wide Phase 2 HVAC Univent/BMS Upgrades, and Todd/MS/HS Fire Alarm Upgrades 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,	
	2025	2024
Land	\$ 318,215	\$ 318,215
Buildings and Improvements	38,341,936	39,512,849
Machinery and Equipment	2,241,015	2,602,820
Construction-in-Progress	19,503,056	11,809,903
<b>Total Capital Assets, net of accumulated depreciation</b>	<b>\$ 60,404,222</b>	<b>\$ 54,243,787</b>

## Long-Term Debt

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

	June 30,	
	2025	2024
General Obligation Bonds Payable	\$ 27,459,836	\$ 4,921,814
Compensated Absences	1,839,666	350,337
Net Pension Liability	2,121,307	3,288,605
Financed Purchase Debt Payable	1,124,335	1,005,249
Other Postemployment Benefit Obligations (OPEB)	107,219,322	107,058,014
Total	<u>\$ 139,764,466</u>	<u>\$ 116,624,019</u>

During the 2024-2025 fiscal year, the School District recorded its net pension liability to ERS as required by the provisions of GASB Statement No. 68. A net pension asset was recorded for TRS. The School District's other postemployment benefit liability (OPEB) was recorded in accordance with the provisions of GASB Statement No. 75. This liability will generally continue to grow as benefit expenses rise, and New York State only allows school districts to fund their obligations for health insurance on a pay-as-you-go basis.

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)

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

Statement of Net Position  
June 30, 2025

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 8,849,563
Investments	5,367,183
Receivables	
Accounts	162,003
State and Federal aid	710,871
Due from other governments	2,146,093
Net pension asset - TRS	3,692,902
Capital assets	
Not being depreciated	19,821,271
Being depreciated, net	<u>40,582,951</u>
Total Assets	<u>81,332,837</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related	10,161,701
OPEB related	<u>11,779,196</u>
Total Deferred Outflows of Resources	<u>21,940,897</u>
<b>LIABILITIES</b>	
Accounts payable	1,783,670
Accrued liabilities	132,003
Deposits payable	40,535
Bond interest and matured bonds payable	5,019
Due to retirement systems	2,941,764
Due to other governments	9,721
Unearned revenues	53,176
Accrued interest payable	42,446
Non-current liabilities	
Due within one year	5,469,973
Due in more than one year	<u>134,294,493</u>
Total Liabilities	<u>144,772,800</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related	4,612,380
OPEB related	<u>18,215,115</u>
Total Deferred Inflows of Resources	<u>22,827,495</u>
<b>NET POSITION</b>	
Net investment in capital assets	32,093,523
Restricted	
Liability and casualty claims	232,424
Debt service	1,684,834
Tax certiorari	2,421,239
Retirement contributions	744,145
Special purposes	
Extraclassroom activities	82,929
Other	80,312
Capital projects	1,174,435
Unrestricted	<u>(102,840,402)</u>
Total Net Position	<u>\$ (64,326,561)</u>

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

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

Statement of Activities  
Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General support	\$ 11,921,021	\$ 63,465	\$ 98,150	\$ -	\$ (11,759,406)
Instruction	46,693,453	5,290,329	587,781	-	(40,815,343)
Pupil transportation	2,898,468	-	-	-	(2,898,468)
Cost of food sales	777,243	734,569	-	-	(42,674)
Other	15,250	-	13,772	-	(1,478)
Interest	1,144,316	-	-	126,816	(1,017,500)
<b>Total Governmental Activities</b>	<b>\$ 63,449,751</b>	<b>\$ 6,088,363</b>	<b>\$ 699,703</b>	<b>\$ 126,816</b>	<b>(56,534,869)</b>
General revenues					
Real property taxes					44,658,833
Other tax items					
School tax relief reimbursement					1,012,592
Non-property taxes					
Non-property tax distribution from County					802,123
Unrestricted use of money and property					527,532
Sale of property and compensation for loss					23,635
Unrestricted State aid					5,109,528
Miscellaneous					268,553
<b>Total General Revenues</b>					<b>52,402,796</b>
<b>Change in Net Position</b>					<b>(4,132,073)</b>
<b>NET POSITION</b>					
Beginning, as Reported					(58,764,306)
Cumulative Effect of Change in Accounting Principle					(1,430,182)
Beginning, as Restated					(60,194,488)
Ending					<b>\$ (64,326,561)</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, 2025

	General	Capital Projects	Debt Service	Non-Major Governmental	Total Governmental Funds
<b>ASSETS</b>					
Cash and equivalents	\$ 8,636,876	\$ 16,793	\$ -	\$ 195,894	\$ 8,849,563
Investments	4,581,303	-	705,948	79,932	5,367,183
Receivables					
Accounts	86,209	-	-	75,794	162,003
State and Federal aid	541,914	-	-	168,957	710,871
Due from other governments	2,146,093	-	-	-	2,146,093
Due from other funds	209,625	3,387,632	983,977	380	4,581,614
Total Assets	<u>\$ 16,202,020</u>	<u>\$ 3,404,425</u>	<u>\$ 1,689,925</u>	<u>\$ 520,957</u>	<u>\$ 21,817,327</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts payable	\$ 1,209,120	\$ 482,051	\$ -	\$ 92,499	\$ 1,783,670
Accrued liabilities	132,003	-	-	-	132,003
Deposits payable	40,535	-	-	-	40,535
Bond interest and matured bonds payable	-	-	5,019	-	5,019
Due to retirement systems	2,941,764	-	-	-	2,941,764
Due to other funds	3,388,012	992,416	72	201,114	4,581,614
Due to other governments	9,107	-	-	614	9,721
Unearned revenues	11,828	-	-	41,348	53,176
Total Liabilities	<u>7,732,369</u>	<u>1,474,467</u>	<u>5,091</u>	<u>335,575</u>	<u>9,547,502</u>
Fund balances					
Restricted	3,800,762	1,929,958	1,684,834	163,241	7,578,795
Assigned	2,275,751	-	-	22,141	2,297,892
Unassigned	2,393,138	-	-	-	2,393,138
Total Fund Balances	<u>8,469,651</u>	<u>1,929,958</u>	<u>1,684,834</u>	<u>185,382</u>	<u>12,269,825</u>
Total Liabilities and Fund Balances	<u>\$ 16,202,020</u>	<u>\$ 3,404,425</u>	<u>\$ 1,689,925</u>	<u>\$ 520,957</u>	<u>\$ 21,817,327</u>

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

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

Reconciliation of Governmental Funds Balance Sheet to  
the District-Wide Statement of Net Position  
June 30, 2025

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

Total Fund Balances - Governmental Funds	\$ 12,269,825
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	19,821,271
Capital assets - depreciable	85,692,742
Accumulated depreciation	<u>(45,109,791)</u>
	<u>60,404,222</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	10,161,701
Deferred outflows - OPEB related	11,779,196
Deferred inflows - pension related	(4,612,380)
Deferred inflows - OPEB related	<u>(18,215,115)</u>
	<u>(886,598)</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	<u>3,692,902</u>
Long-term liabilities that are not due and payable in the current period are, therefore, not reported in the funds.	
Accrued interest payable	(42,446)
General obligation bonds payable	(26,155,000)
Financed purchase debt payable	(1,124,335)
Compensated absences	(1,839,666)
Net pension liability - ERS	(2,121,307)
Total OPEB liability	<u>(107,219,322)</u>
	<u>(138,502,076)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Premium on general obligation bonds	<u>(1,304,836)</u>
Net Position of Governmental Activities	<u>\$ (64,326,561)</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, 2025

	General	Capital Projects	Debt Service	Non-Major Governmental	Total Governmental Funds
<b>REVENUES</b>					
Real property taxes	\$ 44,658,833	\$ -	\$ -	\$ -	\$ 44,658,833
Other tax items	1,012,592	-	-	-	1,012,592
Non-property taxes	802,123	-	-	-	802,123
Charges for services	5,171,043	-	-	-	5,171,043
Use of money and property	689,147	-	126,816	5,555	821,518
Sale of property and compensation for loss	23,635	-	-	-	23,635
State aid	5,222,064	-	-	66,518	5,288,582
Federal aid	-	-	-	354,181	354,181
Food sales	-	-	-	734,569	734,569
Miscellaneous	268,553	-	-	182,049	450,602
<b>Total Revenues</b>	<b>57,847,990</b>	<b>-</b>	<b>126,816</b>	<b>1,342,872</b>	<b>59,317,678</b>
<b>EXPENDITURES</b>					
Current					
General support	9,635,284	-	-	-	9,635,284
Instruction	29,441,557	-	-	491,874	29,933,431
Pupil transportation	2,816,065	-	-	-	2,816,065
Employee benefits	12,004,965	-	-	-	12,004,965
Cost of food sales	-	-	-	773,504	773,504
Other	-	-	-	133,780	133,780
Debt service					
Principal	1,279,742	-	-	-	1,279,742
Interest	1,202,108	-	-	-	1,202,108
Capital outlay	-	9,411,426	-	-	9,411,426
<b>Total Expenditures</b>	<b>56,379,721</b>	<b>9,411,426</b>	<b>-</b>	<b>1,399,158</b>	<b>67,190,305</b>
Excess (Deficiency) of Revenues Over Expenditures	1,468,269	(9,411,426)	126,816	(56,286)	(7,872,627)
<b>OTHER FINANCING SOURCES (USES)</b>					
General obligation bonds issued	-	22,490,000	-	-	22,490,000
Financed purchase debt	-	648,828	-	-	648,828
Issuance premium	-	-	882,491	-	882,491
Transfers in	-	2,814,843	-	36,717	2,851,560
Transfers out	(2,851,560)	-	-	-	(2,851,560)
<b>Total Other Financing Sources (Uses)</b>	<b>(2,851,560)</b>	<b>25,953,671</b>	<b>882,491</b>	<b>36,717</b>	<b>24,021,319</b>
<b>Net Change in Fund Balances</b>	<b>(1,383,291)</b>	<b>16,542,245</b>	<b>1,009,307</b>	<b>(19,569)</b>	<b>16,148,692</b>
<b>FUND BALANCES (DEFICITS)</b>					
Beginning of Year	9,852,942	(14,612,287)	675,527	204,951	(3,878,867)
End of Year	<u>\$ 8,469,651</u>	<u>\$ 1,929,958</u>	<u>\$ 1,684,834</u>	<u>\$ 185,382</u>	<u>\$ 12,269,825</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, 2025

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 16,148,692</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay expenditures	8,904,702
Depreciation expense	<u>(2,744,267)</u>
	<u>6,160,435</u>
<p>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.</p>	
General obligation bonds issued	(22,490,000)
Financed purchase debt issued	(648,828)
Issuance premium	(882,491)
Principal paid on general obligation bonds	750,000
Principal paid on financed purchase debt	<u>529,742</u>
	<u>(22,741,577)</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	(26,677)
Compensated absences	(59,147)
Changes in pension liabilities and related deferred outflows and inflows of resources	468,172
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(4,166,440)
Amortization of issuance premium	<u>84,469</u>
	<u>(3,699,623)</u>
Change in Net Position of Governmental Activities	<u>\$ (4,132,073)</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 45,689,453	\$ 44,676,861	\$ 44,658,833	\$ (18,028)
Other tax items	-	1,012,592	1,012,592	-
Non-property taxes	760,000	760,000	802,123	42,123
Charges for services	5,120,017	5,120,017	5,171,043	51,026
Use of money and property	571,000	571,000	689,147	118,147
Sale of property and compensation for loss	-	-	23,635	23,635
State aid	4,986,337	5,036,337	5,222,064	185,727
Miscellaneous	114,700	114,700	268,553	153,853
<b>Total Revenues</b>	<b>57,241,507</b>	<b>57,291,507</b>	<b>57,847,990</b>	<b>556,483</b>
<b>EXPENDITURES</b>				
Current				
General support	9,639,730	10,544,945	9,635,284	909,661
Instruction	30,825,189	30,094,126	29,441,557	652,569
Pupil transportation	2,829,123	2,860,488	2,816,065	44,423
Employee benefits	12,334,982	12,060,052	12,004,965	55,087
Debt service				
Principal	1,290,384	1,280,108	1,279,742	366
Interest	1,251,640	1,202,108	1,202,108	-
<b>Total Expenditures</b>	<b>58,171,048</b>	<b>58,041,827</b>	<b>56,379,721</b>	<b>1,662,106</b>
Excess (Deficiency) of Revenues Over Expenditures	(929,541)	(750,320)	1,468,269	2,218,589
<b>OTHER FINANCING USES</b>				
Transfers out	(1,978,113)	(2,894,481)	(2,851,560)	42,921
<b>Net Change in Fund Balance</b>	<b>(2,907,654)</b>	<b>(3,644,801)</b>	<b>(1,383,291)</b>	<b>2,261,510</b>
<b>FUND BALANCE</b>				
Beginning of Year	2,907,654	3,644,801	9,852,942	6,208,141
End of Year	\$ -	\$ -	\$ 8,469,651	\$ 8,469,651

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

**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 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.

The School District participates in the New York Liquid Assets Fund (“NYLAF”), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. The sponsoring agency of the pool is another governmental unit, which acting through the fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. NYLAF has designated PMA Asset Management, LLC as its registered investment advisor.

The pool is authorized to invest in various securities issued by the United States and its agencies. The amounts represent the amortized cost of the cooperative shares and are considered to approximate fair value. The School District’s position in the pool at June 30, 2025 of \$5,367,183 is equal to the value of the pool shares.

Additional information concerning the NYLAF is presented in the annual report, which may be obtained from the Governing Board c/o PMA Financial Network, LLC, 300 Westage Business Center Drive, Fishkill, NY 12524.

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

**Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The 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, 2025.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity’s complete failure. The 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.

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

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

**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

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

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 \$11,828 in the General Fund for facilities use and award monies received in advance, \$216 in the Special Aid Fund for local grants received in advance, and \$41,132 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 position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (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 assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

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 liability for compensated absences represents the sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the School District's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary-related payments that are directly and incrementally associated with payments for the leave. The School District utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the district-wide financial statements as current and long-term liabilities. In the fund financial

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

statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported.

**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.

*Restricted* net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the 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, deferred outflows of resources, liabilities and deferred inflows of resources that does not meet the definition of the two preceding categories.

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

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

**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.

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

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

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 7, 2025.

**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.
- d) The voters are permitted to vote upon the General Fund budget at the annual meeting.

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

- 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.

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

The School District implemented the provisions of GASB Statement No. 101, “*Compensated Absences*”, for the year ended June 30, 2025. In addition to the value of unused leave time owed to employees upon separation from employment, the School District now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the School District has reported a cumulative effect of change in accounting principle to the July 1, 2024 net position of governmental-wide activities of \$(1,430,182).

**F. New Accounting Pronouncement**

GASB Statement No. 102, “*Certain Risk Disclosures*”, provides guidance on disclosure for risks related to a government’s vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority. Concentrations and constraints may limit a government’s ability to acquire resources or control spending. Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of GASB Statement No. 102 are effective for the School District’s fiscal year ended June 30, 2025. Management has determined that no events have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

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

Notes to Financial Statements (Continued)  
June 30, 2025

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

**A. Interfund Receivables/Payables**

The composition of due from/to other funds at June 30, 2025 were as follows:

Fund	Due From	Due To
General	\$ 209,625	\$ 3,388,012
Capital Projects	3,387,632	992,416
Debt Service	983,977	72
Non-Major Governmental	380	201,114
	<u>\$ 4,581,614</u>	<u>\$ 4,581,614</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:

Class	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Capital Assets, not being depreciated:				
Land	\$ 318,215	\$ -	\$ -	\$ 318,215
Construction-in-progress	11,809,903	8,431,988	738,835	19,503,056
Total Capital Assets, not being depreciated	<u>\$ 12,128,118</u>	<u>\$ 8,431,988</u>	<u>\$ 738,835</u>	<u>\$ 19,821,271</u>
Capital Assets, being depreciated/amortized:				
Buildings and Improvements	\$ 78,532,350	\$ 944,943	\$ -	\$ 79,477,293
Machinery and Equipment	5,948,843	266,606	-	6,215,449
Total Capital Assets, being depreciated	<u>84,481,193</u>	<u>1,211,549</u>	<u>-</u>	<u>85,692,742</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	39,019,501	2,115,856	-	41,135,357
Machinery and Equipment	3,346,023	628,411	-	3,974,434
Total Accumulated Depreciation	<u>42,365,524</u>	<u>2,744,267</u>	<u>-</u>	<u>45,109,791</u>
Total Capital Assets, being depreciated/amortized, net	<u>\$ 42,115,669</u>	<u>\$ (1,532,718)</u>	<u>\$ -</u>	<u>\$ 40,582,951</u>
Capital Assets, net	<u>\$ 54,243,787</u>	<u>\$ 6,899,270</u>	<u>\$ 738,835</u>	<u>\$ 60,404,222</u>

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

Notes to Financial Statements (Continued)  
June 30, 2025

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

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

General Support	\$ 377,917
Instruction	2,362,611
Cost of Food Sales	<u>3,739</u>
Total Depreciation Expense	<u>\$ 2,744,267</u>

**C. Accrued Liabilities**

Accrued liabilities at June 30, 2025 were as follows:

	<u>General Fund</u>
Payroll and employee benefits	<u>\$ 132,003</u>

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

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

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Balance July 1, 2024</u>	<u>Issued</u>	<u>Redemptions</u>	<u>Balance June 30, 2025</u>
Facilities Improvements	2024	<u>\$ 23,923,113</u>	<u>\$ -</u>	<u>\$ 23,923,113</u>	<u>\$ -</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 \$1,016,732 were recorded in the fund financial statements in the General Fund. Interest expense of \$1,008,259 was recorded in the district-wide financial statements.

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

Notes to Financial Statements (Continued)  
June 30, 2025

**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, 2025:

	Balance, as Reported July 1, 2024	Cumulative Effect of Change in Accounting Principle*	Balance, as Restated July 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2025	Due Within One-Year
General Obligation Bonds Payable	\$ 4,415,000	\$ -	\$ 4,415,000	\$ 22,490,000	\$ 750,000	\$ 26,155,000	\$ 2,110,000
Plus - Unamortized premiums on bonds	506,814	-	506,814	882,491	84,469	1,304,836	143,302
	<u>4,921,814</u>	<u>-</u>	<u>4,921,814</u>	<u>23,372,491</u>	<u>834,469</u>	<u>27,459,836</u>	<u>2,253,302</u>
Other Non-current Liabilities							
Financed Purchase Debt Payable	1,005,249	-	1,005,249	648,828	529,742	1,124,335	532,671
Compensated Absences	350,337	1,430,182	1,780,519	59,147 **	-	1,839,666	184,000
Net Pension Liability - ERS	1,876,120	-	1,876,120	245,187	-	2,121,307	-
Net Pension Liability - TRS	1,412,485	-	1,412,485	-	1,412,485	-	-
Other Postemployment Benefit Liability	107,058,014	-	107,058,014	2,554,696	2,393,388	107,219,322	2,500,000
	<u>111,702,205</u>	<u>1,430,182</u>	<u>113,132,387</u>	<u>3,507,858</u>	<u>4,335,615</u>	<u>112,304,630</u>	<u>3,216,671</u>
	<u>\$ 116,624,019</u>	<u>\$ 1,430,182</u>	<u>\$ 118,054,201</u>	<u>\$ 26,880,349</u>	<u>\$ 5,170,084</u>	<u>\$ 139,764,466</u>	<u>\$ 5,469,973</u>

\* See Note 2D.

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

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

**General Obligation Bonds Payable**

General obligation bonds payable at June 30, 2025 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2025
Serial Bonds	2025	\$ 22,490,000	June, 2040	4.000 %	\$ 22,490,000
Refunding	2022	5,615,000	June, 2030	4.000	3,665,000
					<u>\$ 26,155,000</u>

Interest expenditures of \$175,100 were recorded in the fund financial statements in the General Fund. Interest expense of \$125,781 was recorded in the district-wide financial statements.

**Financed 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 2028, including interest at a rate of 1.5% and 1.9%. Interest expenditures and interest expense of \$10,276 was recorded in the General Fund and district-wide financial statements, respectively. The balance due at June 30, 2025 was \$1,124,335.

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

Notes to Financial Statements (Continued)  
 June 30, 2025

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

**Payments to Maturity**

The annual requirements to amortize all outstanding general obligation bonded debt and financed purchase debt as of June 30, 2025 including interest payments of \$7,789,367 are as follows:

Year Ending June 30,	General Obligation Bonds		Financed Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 2,110,000	\$ 1,018,712	\$ 532,671	\$ 7,348	\$ 2,642,671	\$ 1,026,060
2027	2,170,000	961,800	340,212	4,369	2,510,212	966,169
2028	2,260,000	875,000	251,452	1,338	2,511,452	876,338
2029	2,350,000	784,600	-	-	2,350,000	784,600
2030	1,970,000	690,600	-	-	1,970,000	690,600
2031-2035	7,230,000	2,503,600	-	-	7,230,000	2,503,600
2036-2040	8,065,000	942,000	-	-	8,065,000	942,000
	<u>\$ 26,155,000</u>	<u>\$ 7,776,312</u>	<u>\$ 1,124,335</u>	<u>\$ 13,055</u>	<u>\$ 27,279,335</u>	<u>\$ 7,789,367</u>

The above general obligation bonds 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.

**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, 2025, that amount was \$239,949,951. As of June 30, 2025, the total outstanding debt applicable to the limit was \$26,155,000, which is 10.9% of the total debt limit.

**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

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

Notes to Financial Statements (Continued)  
 June 30, 2025

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

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 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 ERS plan year ended March 31, 2025 and TRS plan year ended June 30, 2025 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	4 A15 41J165	17.9 %
	5 A15 41J165	15.4
	6 A15 41J165	11.4
	6 A15 41J100	11.4
TRS	1-6	10.11 %

At June 30, 2025, the School District reported the following for its proportionate share of the net pension liability (asset) for ERS and TRS:

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2025	June 30, 2024
Net pension liability (asset)	\$ 2,121,307	\$ (3,692,902)
School Districts' proportion of the net pension liability (asset)	0.0123722 %	0.123773 %
Change in proportion since the prior measurement date	(0.0003697) %	0.0002590 %

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

Notes to Financial Statements (Continued)  
 June 30, 2025

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

The net pension liability (asset) was measured as of March 31, 2025 for ERS and June 30, 2024 for TRS and the total pension liability (asset) used to calculate the net pension liability (asset) were determined by actuarial valuations as of those dates. The School District's proportion of the net pension liability 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, 2025, the School District recognized pension expense in the district-wide financial statements of \$2,652,601 (\$564,401 of expense for ERS and \$2,088,200 for TRS). Pension expenditures of \$683,063 for ERS and \$2,437,710 for TRS were recorded in the fund financial statements and were charged to the General Fund.

At June 30, 2025, 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	\$ 526,523	\$ 24,836	\$ 3,976,578	\$ -
Changes of assumptions	88,963	-	2,209,104	371,592
Net difference between projected and actual earnings on pension plan investments	166,432	-	-	4,103,129
Changes in proportion and differences between School District contributions and proportionate share of contributions	262,430	48,778	316,706	64,045
School District contributions subsequent to the measurement date	185,958	-	2,429,007	-
	<u>\$ 1,230,306</u>	<u>\$ 73,614</u>	<u>\$ 8,931,395</u>	<u>\$ 4,538,766</u>
	<u>Total</u>			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 4,503,101	\$ 24,836		
Changes of assumptions	2,298,067	371,592		
Net difference between projected and actual earnings on pension plan investments	166,432	4,103,129		
Changes in proportion and differences between School District contributions and proportionate share of contributions	579,136	112,823		
School District contributions subsequent to the measurement date	2,614,965	-		
	<u>\$ 10,161,701</u>	<u>\$ 4,612,380</u>		

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

Notes to Financial Statements (Continued)  
 June 30, 2025

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

\$185,958 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 decrease of the net pension liability in the plan's year ended March 31, 2026. The \$2,429,007 reported as deferred outflows of resources related to TRS will be recognized as a decrease of the net pension liability (asset) in the plan's year ended June 30, 2025. 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
2025	\$ -	\$ (1,828,162)
2026	465,628	4,594,626
2027	607,442	(681,380)
2028	(129,623)	(787,192)
2029	27,287	481,193
Thereafter	-	184,537
	<u>\$ 970,734</u>	<u>\$ 1,963,622</u>

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, 2025	June 30, 2024
Actuarial valuation date	April 1, 2024	June 30, 2023
Investment rate of return	5.9% *	6.95% *
Salary scale	4.3%	1.95%-5.18%
Inflation rate	2.9%	2.4%
Cost of living adjustments	1.5%	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-2021. For TRS, annuitant and active mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021, applied on a generational basis.

The actuarial assumptions used in the ERS valuation were based on the results of an actuarial experience study completed April 1, 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

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

Notes to Financial Statements (Continued)  
 June 30, 2025

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

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.

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, 2025		TRS June 30, 2024	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	25 %	3.54 %	33 %	6.6 %
International Equity	14	6.57	15	7.4
Private Equity	15	7.25	9	10.0
Real Estate	12	4.95	11	6.3
Domestic Fixed Income Securities	-	-	16	2.6
Global Bonds	-	-	2	2.5
High Yield Bonds	-	-	1	4.8
Global Equities	-	-	4	6.9
Private Debt	-	-	2	5.9
Real Estate Debt	-	-	6	3.9
Opportunistic/ARS Portfolio	3	5.25	-	-
Credit	4	5.40	-	-
Real Assets	4	5.55	-	-
Fixed Income	22	2.00	-	-
Cash	1	0.25	1	0.5
	<u>100 %</u>		<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.9% for ERS and 2.4% for TRS.

The discount rate used to calculate the total pension liability 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

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

Notes to Financial Statements (Continued)  
 June 30, 2025

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

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.

	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)	\$ 6,139,329	\$ 2,121,307	\$ (1,233,744)
	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
School District's proportionate share of the TRS net pension liability (asset)	\$ 17,057,729	\$ (3,692,902)	\$ (21,144,740)

The components of the collective net pension liability (asset) as of the March 31, 2025 ERS measurement date and the June 30, 2024 TRS measurement date were as follows:

	ERS	TRS
Total pension liability	\$ 247,600,239,000	\$ 142,837,826,465
Fiduciary net position	230,454,512,000	145,821,434,780
Employers' net pension liability (asset)	\$ 17,145,727,000	\$ (2,983,608,315)
Fiduciary net position as a percentage of total pension liability (asset)	93.08%	102.09%

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, 2025 represent the projected employer contribution for the period April 1, 2025 through June 30, 2025 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, 2025 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, 2025 represent employee and employer contributions for the fiscal year ended June 30, 2025 based on paid TRS wages multiplied by the employers' contribution rate plus employee contributions for the fiscal year as reported to TRS.

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

Notes to Financial Statements (Continued)  
June 30, 2025

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

Accrued retirement contributions as of June 30, 2025 were \$185,958 to ERS and \$2,755,806 to TRS (including employee contributions of \$326,799).

*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.

**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, 2025, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	153
Active employees	<u>252</u>
	<u>405</u>

The School District’s total OPEB liability of \$107,219,322 was measured as of July 1, 2024 and was determined by an actuarial valuation as of July 1, 2023.

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

Inflation	2.7%
Salary increases	2%, average, including inflation
Discount rate	3.93%
Healthcare cost trend rates	6.8% for 2025, decreasing by various amounts to an ultimate rate of 4.14% for 2094
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.

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

Notes to Financial Statements (Continued)  
 June 30, 2025

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

Mortality rates were based on the Pub-2010 Mortality Table for employees sex distinct, job category-specific, headcount weighted, and adjusted for mortality improvements with scale MP-2021 mortality improvement scale on a generational basis.

The actuarial assumptions used in the July 1, 2023 valuation for turnover for ERS rates are based on the experience study released by the Retirement Systems Actuary and published in their August 2020 report. The TRS rates are based on the experience study released by the Office of the Actuary and published in their October 19, 2021 report.

The School District's change in the total OPEB liability for the year ended June 30, 2025 is as follows:

Total OPEB Liability - Beginning of Year	\$ 107,058,014
Service cost	3,695,551
Interest	3,998,827
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(5,139,682)
Benefit payments	<u>(2,393,388)</u>
Total OPEB Liability - End of Year	<u>\$ 107,219,322</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 (2.93%) or 1 percentage point higher (4.93%) than the current discount rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	<u>\$ 127,231,353</u>	<u>\$ 107,219,322</u>	<u>\$ 91,323,995</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 (5.80% decreasing to 3.14%) or 1 percentage point higher (7.80% decreasing to 5.14%) than the current healthcare cost trend rates:

	1% Decrease (5.80% decreasing to 3.14%)	Current Healthcare Cost Trend Rates (6.80% decreasing to 4.14%)	1% Increase (7.80% decreasing to 5.14%)
Total OPEB Liability	<u>\$ 88,882,552</u>	<u>\$ 107,219,322</u>	<u>\$ 131,132,286</u>

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

Notes to Financial Statements (Continued)  
 June 30, 2025

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

For the year ended June 30, 2025, the School District recognized OPEB expense of \$6,705,472 in the district-wide financial statements. At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 9,240,164	\$ 12,976,294
Differences between expected and actual experience	-	5,238,821
School District contributions subsequent to the measurement date	<u>2,539,032</u>	<u>-</u>
	<u>\$ 11,779,196</u>	<u>\$ 18,215,115</u>

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

<u>Year Ended June 30,</u>	
2026	\$ (390,551)
2027	(1,411,807)
2028	(3,305,223)
2029	(2,487,509)
2030	(898,501)
2031 and Thereafter	<u>(481,360)</u>
	<u>\$ (8,974,951)</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.

<u>Transfers Out</u>	<u>Capital Projects Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total</u>
General Fund	<u>\$ 2,814,843</u>	<u>\$ 36,717</u>	<u>\$ 2,851,560</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, 2025

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

**H. Fund Balances**

	General Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total
<b>Restricted</b>					
Liability and casualty claims	\$ 232,424	\$ -	\$ -	\$ -	\$ 232,424
Tax certiorari	2,421,239	-	-	-	2,421,239
Employee benefit accrued liability	402,954	-	-	-	402,954
ERS retirement contributions	287,270	-	-	-	287,270
TRS retirement contributions	456,875	-	-	-	456,875
Capital projects	-	1,929,958	-	-	1,929,958
Debt service	-	-	1,684,834	-	1,684,834
Special purposes - extraclassroom activities	-	-	-	82,929	82,929
Special purposes - other	-	-	-	80,312	80,312
<b>Total Restricted</b>	<b>3,800,762</b>	<b>1,929,958</b>	<b>1,684,834</b>	<b>163,241</b>	<b>7,578,795</b>
<b>Assigned</b>					
Purchases on order					
General government support	418,244	-	-	-	418,244
Instruction	46,662	-	-	-	46,662
Transportation	4,046	-	-	-	4,046
Employee benefits	3,645	-	-	-	3,645
	472,597	-	-	-	472,597
Subsequent year's expenditures	1,803,154	-	-	-	1,803,154
School Lunch Fund	-	-	-	22,141	22,141
<b>Total Assigned</b>	<b>2,275,751</b>	<b>-</b>	<b>-</b>	<b>22,141</b>	<b>2,297,892</b>
Unassigned	2,393,138	-	-	-	2,393,138
<b>Total Fund Balances</b>	<b>\$ 8,469,651</b>	<b>\$ 1,929,958</b>	<b>\$ 1,684,834</b>	<b>\$ 185,382</b>	<b>\$ 12,269,825</b>

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, 2025, 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.

**C. Risk Management**

The School District and other school districts have formed a reciprocal insurance 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 and auto physical damage coverage. In addition, as part of the reciprocal program, excess insurance, school board legal liability, equipment floaters, boilers and machinery and crime and bond coverages will be purchased from commercial carriers and be available to the subscriber districts. 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 \$15 million for each occurrence and \$30 million in the aggregate. 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.

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

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 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. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Governments must separately present lease assets, right-to-use assets from public-private or public-public partnerships, subscription assets and all other intangible assets by major class. For capital assets held for sale—assets a government has decided to sell with completion of the sale probable within one year of the financial statement date—governments must disclose the historical cost, accumulated depreciation (or amortization), and the carrying amount of any pledged debt related to those assets. This Statement affects only presentation and disclosure of capital assets, not recognition or measurement requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the 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**

Notes to Financial Statements (Concluded)

June 30, 2025

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**Note 6 - Subsequent Events**

On June 20, 2024, the School District entered into an energy performance contract for the construction and/or installation of energy related upgrades at facilities owned by the School District in the amount of \$11,998,279. The upgrades to be performed will result in projected annual savings of \$12,287,690 over an eighteen-year period. The benefits are associated with a reduction in utility consumption, as well as a reduction in the repair or replacement of equipment. The New York State Education Department Office of Facilities Planning approved the project in July 2025 and issued building permits authorizing the work to commence.

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**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)

	2025	2024	2023
Total OPEB Liability:			
Service cost	\$ 3,695,551	\$ 2,889,057	\$ 4,133,072
Interest	3,998,827	3,749,665	2,465,632
Changes of benefit terms	-	(51,041)	-
Differences between expected and actual experience	-	(6,485,207)	-
Changes of assumptions or other inputs	(5,139,682)	5,181,291	(12,202,321)
Benefit payments	(2,393,388)	(2,518,829)	(2,373,342)
Net Change in Total OPEB Liability	161,308	2,764,936	(7,976,959)
Total OPEB Liability – Beginning of Year	107,058,014	104,293,078	112,270,037
Total OPEB Liability – End of Year	<u>\$ 107,219,322</u>	<u>\$ 107,058,014</u>	<u>\$ 104,293,078</u>
School District's covered-employee payroll	<u>\$ 26,360,998</u>	<u>\$ 25,603,216</u>	<u>\$ 24,979,743</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>407%</u>	<u>418%</u>	<u>418%</u>
Discount Rate	<u>3.93%</u>	<u>3.65%</u>	<u>3.54%</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.

	2022	2021	2020	2019	2018
\$	4,015,528	\$ 2,811,848	\$ 2,545,971	\$ 2,884,260	\$ 3,687,903
	2,565,810	3,083,969	3,370,893	3,148,928	2,721,830
	88,383	-	-	(9,612)	(3,933)
	(1,454,643)	-	(1,380,533)	-	8,150,790
	(3,953,279)	22,982,917	(1,801,422)	(4,138,416)	(19,977,286)
	(2,152,478)	(2,039,096)	(1,942,061)	(1,885,798)	(1,730,629)
	(890,679)	26,839,638	792,848	(638)	(7,151,325)
	113,160,716	86,321,078	85,528,230	85,528,868	92,680,193 (3)
\$	<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>
\$	<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>
	<u>462%</u>	<u>458%</u>	<u>356%</u>	<u>357%</u>	<u>357%</u>
	<u>2.14%</u>	<u>2.21%</u>	<u>3.50%</u>	<u>3.87%</u>	<u>3.60%</u>

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

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

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (1)

	2025 (3)	2024 (3)	2023 (2)	2022 (3)
School District's proportion of the net pension liability (asset)	<u>0.123773%</u>	<u>0.123514%</u>	<u>0.124565%</u>	<u>0.131688%</u>
School District's proportionate share of the net pension liability (asset)	<u>\$ (3,692,902)</u>	<u>\$ 1,412,485</u>	<u>\$ 2,390,273</u>	<u>\$ (22,820,297)</u>
School District's covered payroll	<u>\$ 23,632,650</u>	<u>\$ 22,811,914</u>	<u>\$ 22,165,112</u>	<u>\$ 22,443,363</u>
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>15.63%</u>	<u>6.19%</u>	<u>10.78%</u>	<u>101.68%</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	<u>102.09%</u>	<u>99.20%</u>	<u>98.60%</u>	<u>113.20%</u>
Discount Rate	<u>6.95%</u>	<u>6.95%</u>	<u>6.95%</u>	<u>6.95%</u>

Schedule of Contributions

	2025	2024	2023	2022
Contractually required contribution	\$ 2,429,007	\$ 2,306,547	\$ 2,347,346	\$ 2,172,181
Contributions in relation to the contractually required contribution	<u>(2,429,007)</u>	<u>(2,306,547)</u>	<u>(2,347,346)</u>	<u>(2,172,181)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	<u>\$ 24,025,787</u>	<u>\$ 23,632,650</u>	<u>\$ 22,811,914</u>	<u>\$ 22,165,112</u>
Contributions as a percentage of covered payroll	<u>10.11%</u>	<u>9.76%</u>	<u>10.29%</u>	<u>9.80%</u>

(1) The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior fiscal year.

(2) 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.

(3) 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.

See independent auditors' report.

<u>2021 (2)</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>0.128022%</u>	<u>0.129949%</u>	<u>0.130224%</u>	<u>0.129185%</u>	<u>0.133678%</u>	<u>0.134090%</u>
<u>\$ 3,537,579</u>	<u>\$ (3,376,079)</u>	<u>\$ (2,354,788)</u>	<u>\$ (981,938)</u>	<u>\$ 1,431,746</u>	<u>\$ (13,927,712)</u>
<u>\$ 21,729,300</u>	<u>\$ 21,690,569</u>	<u>\$ 21,211,982</u>	<u>\$ 20,471,642</u>	<u>\$ 20,626,611</u>	<u>\$ 20,142,187</u>
<u>16.28%</u>	<u>15.56%</u>	<u>11.10%</u>	<u>4.80%</u>	<u>6.94%</u>	<u>69.15%</u>
<u>97.76%</u>	<u>102.17%</u>	<u>101.53%</u>	<u>100.66%</u>	<u>99.01%</u>	<u>110.46%</u>
<u>7.10%</u>	<u>7.10%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.50%</u>	<u>8.00%</u>
<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>\$ 2,138,853</u>	<u>\$ 1,925,216</u>	<u>\$ 2,303,538</u>	<u>\$ 2,078,774</u>	<u>\$ 2,399,276</u>	<u>\$ 2,735,089</u>
<u>(2,138,853)</u>	<u>(1,925,216)</u>	<u>(2,303,538)</u>	<u>(2,078,774)</u>	<u>(2,399,276)</u>	<u>(2,735,089)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 22,443,363</u>	<u>\$ 21,729,300</u>	<u>\$ 21,690,569</u>	<u>\$ 21,211,982</u>	<u>\$ 20,471,642</u>	<u>\$ 20,626,611</u>
<u>9.53%</u>	<u>8.86%</u>	<u>10.62%</u>	<u>9.80%</u>	<u>11.72%</u>	<u>13.26%</u>

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

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

**Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (1)**

	<u>2025 (2)</u>	<u>2024 (3)</u>	<u>2023 (2)</u>	<u>2022 (3)</u>
School District's proportion of the net pension liability (asset)	<u>0.0123722%</u>	<u>0.0127419%</u>	<u>0.0115417%</u>	<u>0.0121598%</u>
School District's proportionate share of the net pension liability (asset)	<u>\$ 2,121,307</u>	<u>\$ 1,876,120</u>	<u>\$ 2,475,008</u>	<u>\$ (994,013)</u>
School District's covered payroll	<u>\$ 4,989,081</u>	<u>\$ 4,607,035</u>	<u>\$ 4,623,620</u>	<u>\$ 4,169,801</u>
School District's proportionate share of the net pension liability as a percentage of its covered payroll	<u>42.52%</u>	<u>40.72%</u>	<u>53.53%</u>	<u>(23.84%)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>93.08%</u>	<u>93.88%</u>	<u>90.78%</u>	<u>103.65%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

**Schedule of Contributions**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	<u>\$ 663,209</u>	<u>\$ 580,908</u>	<u>\$ 490,277</u>	<u>\$ 646,887</u>
Contributions in relation to the contractually required contribution	<u>(663,209)</u>	<u>(580,908)</u>	<u>(490,277)</u>	<u>(646,887)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	<u>\$ 5,111,714</u>	<u>\$ 4,606,081</u>	<u>\$ 4,652,407</u>	<u>\$ 4,288,297</u>
Contributions as a percentage of covered payroll	<u>12.97%</u>	<u>12.61%</u>	<u>10.54%</u>	<u>15.08%</u>

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

(2) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(3) 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.

<u>2021 (3)</u>	<u>2020 (2)</u>	<u>2019</u>	<u>2018 (3)</u>	<u>2017</u>	<u>2016 (2)</u>
<u>0.0111552%</u>	<u>0.0122168%</u>	<u>0.0112901%</u>	<u>0.0108266%</u>	<u>0.0132591%</u>	<u>0.0126075%</u>
<u>\$ 11,108</u>	<u>\$ 3,235,080</u>	<u>\$ 799,935</u>	<u>\$ 349,423</u>	<u>\$ 1,245,856</u>	<u>\$ 2,023,533</u>
<u>\$ 4,035,770</u>	<u>\$ 3,922,325</u>	<u>\$ 4,000,400</u>	<u>\$ 3,531,776</u>	<u>\$ 3,428,278</u>	<u>\$ 3,915,563</u>
<u>0.28%</u>	<u>82.48%</u>	<u>20.00%</u>	<u>9.89%</u>	<u>36.34%</u>	<u>51.68%</u>
<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>
<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>
<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>\$ 571,620</u>	<u>\$ 588,863</u>	<u>\$ 534,150</u>	<u>\$ 523,920</u>	<u>\$ 604,321</u>	<u>\$ 619,687</u>
<u>(571,620)</u>	<u>(588,863)</u>	<u>(534,150)</u>	<u>(523,920)</u>	<u>(604,321)</u>	<u>(619,687)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 4,130,666</u>	<u>\$ 3,876,948</u>	<u>\$ 4,153,454</u>	<u>\$ 3,561,334</u>	<u>\$ 3,396,256</u>	<u>\$ 3,896,508</u>
<u>13.84%</u>	<u>15.19%</u>	<u>12.86%</u>	<u>14.71%</u>	<u>17.79%</u>	<u>15.90%</u>

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

General Fund  
 Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
<b>REVENUES</b>					
Real property taxes	\$ 45,689,453	\$ 44,676,861	\$ 44,658,833	\$	\$ (18,028)
Other tax items	-	1,012,592	1,012,592		-
Non-property taxes	760,000	760,000	802,123		42,123
Charges for services	5,120,017	5,120,017	5,171,043		51,026
Use of money and property	571,000	571,000	689,147		118,147
Sale of property and compensation for loss	-	-	23,635		23,635
State aid	4,986,337	5,036,337	5,222,064		185,727
Miscellaneous	114,700	114,700	268,553		153,853
<b>Total Revenues</b>	<u>57,241,507</u>	<u>57,291,507</u>	<u>57,847,990</u>		<u>556,483</u>
<b>EXPENDITURES</b>					
Current					
General support					
Board of education	92,370	92,370	52,797	-	39,573
Central administration	446,281	473,981	468,094	-	5,887
Finance	1,059,671	1,139,217	1,105,209	2,600	31,408
Staff	582,514	596,014	534,435	11,548	50,031
Central services	6,710,355	6,784,823	6,024,579	404,096	356,148
Special items	748,539	1,458,540	1,450,170	-	8,370
<b>Total General Support</b>	<u>9,639,730</u>	<u>10,544,945</u>	<u>9,635,284</u>	<u>418,244</u>	<u>491,417</u>
Instruction					
Instruction, administration and improvement	2,263,828	2,362,269	2,297,230	5,024	60,015
Teaching - Regular school	17,173,184	16,773,329	16,615,040	8,945	149,344
Programs for students with disabilities	5,292,816	4,908,315	4,772,253	-	136,062
Occupational education	156,622	126,622	125,181	-	1,441
Teaching - Special schools	5,000	5,000	1,298	-	3,702
Instructional media	1,919,601	1,923,824	1,806,003	9,351	108,470
Pupil services	4,014,138	3,994,767	3,824,552	23,342	146,873
<b>Total Instruction</b>	<u>30,825,189</u>	<u>30,094,126</u>	<u>29,441,557</u>	<u>46,662</u>	<u>605,907</u>
Pupil transportation	2,829,123	2,860,488	2,816,065	4,046	40,377
Employee benefits	12,334,982	12,060,052	12,004,965	3,645	51,442
Debt service					
Principal	1,290,384	1,280,108	1,279,742	-	366
Interest	1,251,640	1,202,108	1,202,108	-	-
<b>Total Expenditures</b>	<u>58,171,048</u>	<u>58,041,827</u>	<u>56,379,721</u>	<u>472,597</u>	<u>1,189,509</u>
Excess (Deficiency) of Revenues Over Expenditures	(929,541)	(750,320)	1,468,269	(472,597)	1,745,992
<b>OTHER FINANCING USES</b>					
Transfers out	(1,978,113)	(2,894,481)	(2,851,560)	-	42,921
<b>Net Change in Fund Balance</b>	<u>(2,907,654)</u>	<u>(3,644,801)</u>	<u>(1,383,291)</u>	<u>\$ (472,597)</u>	<u>\$ 1,788,913</u>
<b>FUND BALANCE</b>					
Beginning of Year	<u>2,907,654</u>	<u>3,644,801</u>	<u>9,852,942</u>		
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,469,651</u>		

See independent auditors' report.

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

General Fund  
 Schedule of Revenues Compared to Budget  
 Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REAL PROPERTY TAXES</b>	\$ 45,689,453	\$ 44,676,861	\$ 44,658,833	\$ (18,028)
<b>OTHER TAX ITEMS</b>				
School tax relief reimbursement	-	1,012,592	1,012,592	-
<b>NON-PROPERTY TAXES</b>				
Non-property tax distribution from County	760,000	760,000	802,123	42,123
<b>CHARGES FOR SERVICES</b>				
Day school tuition	5,076,541	5,076,541	5,110,293	33,752
Other student fees and charges	40,500	40,500	60,750	20,250
Transportation services for other districts	2,976	2,976	-	(2,976)
	<u>5,120,017</u>	<u>5,120,017</u>	<u>5,171,043</u>	<u>51,026</u>
<b>USE OF MONEY AND PROPERTY</b>				
Earnings on investments	511,000	511,000	625,682	114,682
Rental of real property - Individuals	60,000	60,000	63,465	3,465
	<u>571,000</u>	<u>571,000</u>	<u>689,147</u>	<u>118,147</u>
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>				
Insurance recoveries	-	-	2,095	2,095
Sale of equipment	-	-	21,540	21,540
	<u>-</u>	<u>-</u>	<u>23,635</u>	<u>23,635</u>
<b>STATE AID</b>				
Basic formula	4,010,061	3,450,623	3,363,451	(87,172)
BOCES aid	862,586	862,586	1,136,639	274,053
Lottery aid	-	559,438	559,438	-
Textbook aid	77,298	77,298	76,250	(1,048)
Computer software/hardware aid	27,942	27,942	27,861	(81)
Library aid	8,450	8,450	8,425	(25)
Other	-	50,000	50,000	-
	<u>4,986,337</u>	<u>5,036,337</u>	<u>5,222,064</u>	<u>185,727</u>
<b>MISCELLANEOUS</b>				
Refund of prior year's expenditures	35,000	35,000	48,812	13,812
Refund of prior year's expenditures - BOCES	43,000	43,000	100,072	57,072
Other	36,700	36,700	119,669	82,969
	<u>114,700</u>	<u>114,700</u>	<u>268,553</u>	<u>153,853</u>
<b>TOTAL REVENUES</b>	<u>\$ 57,241,507</u>	<u>\$ 57,291,507</u>	<u>\$ 57,847,990</u>	<u>\$ 556,483</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, 2025

	Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
<b>GENERAL SUPPORT</b>					
<b>BOARD OF EDUCATION</b>					
Board of education	\$ 51,149	\$ 51,149	\$ 27,926	\$ -	\$ 23,223
District clerk	22,521	22,521	20,292	-	2,229
District meeting	18,700	18,700	4,579	-	14,121
Total Board of Education	92,370	92,370	52,797	-	39,573
<b>CENTRAL ADMINISTRATION</b>					
Chief school administrator	446,281	473,981	468,094	-	5,887
<b>FINANCE</b>					
Business administration	882,074	965,402	937,258	2,600	25,544
Accounting and auditing	53,820	53,820	50,051	-	3,769
Treasurer	123,777	119,995	117,900	-	2,095
Total Finance	1,059,671	1,139,217	1,105,209	2,600	31,408
<b>STAFF</b>					
Legal	149,719	139,719	127,649	-	12,070
Personnel	300,534	324,034	316,365	-	7,669
Records management officer	32,463	32,463	18,286	11,548	2,629
Public information and services	99,798	99,798	72,135	-	27,663
Total Staff	582,514	596,014	534,435	11,548	50,031
<b>CENTRAL SERVICES</b>					
Operation and maintenance of plant	5,799,213	6,027,088	5,303,740	404,096	319,252
Central printing and mailing	18,000	11,500	5,295	-	6,205
Central data processing	893,142	746,235	715,544	-	30,691
Total Central Services	6,710,355	6,784,823	6,024,579	404,096	356,148
<b>SPECIAL ITEMS</b>					
Unallocated insurance	323,850	312,717	309,187	-	3,530
School association dues	26,330	22,223	19,963	-	2,260
Assessments on school property	46,628	50,761	50,761	-	-
Judgments and claims	20,651	741,759	739,179	-	2,580
Administrative charge - BOCES	331,080	331,080	331,080	-	-
Total Special Items	748,539	1,458,540	1,450,170	-	8,370
Total General Support	9,639,730	10,544,945	9,635,284	418,244	491,417
<b>INSTRUCTION</b>					
<b>INSTRUCTION, ADMINISTRATION AND IMPROVEMENT</b>					
Curriculum development and supervision	671,706	696,518	668,847	4,624	23,047
Supervision - Regular school	1,590,822	1,664,451	1,628,383	400	35,668
Research, planning and evaluation	1,300	1,300	-	-	1,300
Total Instruction, Administration and Improvement	2,263,828	2,362,269	2,297,230	5,024	60,015

(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, 2025

	Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
<b>INSTRUCTION (Continued)</b>					
<b>TEACHING - REGULAR SCHOOL</b>	\$ 17,173,184	\$ 16,773,329	\$ 16,615,040	\$ 8,945	\$ 149,344
<b>PROGRAMS FOR STUDENTS WITH DISABILITIES</b>	5,292,816	4,908,315	4,772,253	-	136,062
<b>OCCUPATIONAL EDUCATION</b>	156,622	126,622	125,181	-	1,441
<b>TEACHING - SPECIAL SCHOOLS</b>	5,000	5,000	1,298	-	3,702
<b>INSTRUCTIONAL MEDIA</b>					
School library and audiovisual	295,932	335,332	324,025	331	10,976
Computer assisted instruction	1,623,669	1,588,492	1,481,978	9,020	97,494
Total Instructional Media	1,919,601	1,923,824	1,806,003	9,351	108,470
<b>PUPIL SERVICES</b>					
Guidance - Regular school	1,068,316	946,719	919,301	-	27,418
Health services - Regular school	398,142	403,249	381,314	-	21,935
Psychological services - Regular school	507,491	507,491	492,593	-	14,898
Social work services - Regular school	218,844	193,652	188,032	-	5,620
Co-curricular activities - Regular school	406,299	429,299	392,096	3,378	33,825
Interscholastic athletics - Regular school	1,415,046	1,514,357	1,451,216	19,964	43,177
Total Pupil Services	4,014,138	3,994,767	3,824,552	23,342	146,873
Total Instruction	30,825,189	30,094,126	29,441,557	46,662	605,907
<b>PUPIL TRANSPORTATION</b>					
District transportation services	136,209	207,209	188,464	4,046	14,699
Contract and public carrier transportation	2,692,914	2,653,279	2,627,601	-	25,678
Total Pupil Transportation	2,829,123	2,860,488	2,816,065	4,046	40,377
<b>EMPLOYEE BENEFITS</b>					
State retirement	757,280	692,280	683,063	-	9,217
Teachers' retirement	2,511,562	2,446,562	2,437,710	-	8,852
Social security	2,293,332	2,203,332	2,192,809	-	10,523
Health insurance	6,142,751	6,072,751	6,066,623	-	6,128
Unemployment benefits	20,000	11,570	2,425	-	9,145
Disability insurance	33,217	33,217	31,954	-	1,263
Life insurance	29,670	29,670	26,122	-	3,548
Workers' compensation benefits	138,565	138,565	136,097	-	2,468
Dental insurance	338,605	330,855	326,912	3,645	298
Other	70,000	101,250	101,250	-	-
Total Employee Benefits	12,334,982	12,060,052	12,004,965	3,645	51,442

(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, 2025

	Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
<b>DEBT SERVICE</b>					
Principal					
Serial Bonds	\$ 750,000	\$ 750,000	\$ 750,000	\$ -	\$ -
Financed purchase debt	540,384	530,108	529,742	-	366
	<u>1,290,384</u>	<u>1,280,108</u>	<u>1,279,742</u>	<u>-</u>	<u>366</u>
Interest					
Serial bonds	175,100	175,100	175,100	-	-
Financed purchase debt	-	10,276	10,276	-	-
Bond anticipation notes	1,076,540	1,016,732	1,016,732	-	-
	<u>1,251,640</u>	<u>1,202,108</u>	<u>1,202,108</u>	<u>-</u>	<u>-</u>
Total Debt Service	<u>2,542,024</u>	<u>2,482,216</u>	<u>2,481,850</u>	<u>-</u>	<u>366</u>
<b>TOTAL EXPENDITURES</b>	<u>58,171,048</u>	<u>58,041,827</u>	<u>56,379,721</u>	<u>472,597</u>	<u>1,189,509</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Special Aid Fund	50,000	22,500	16,629	-	5,871
School Lunch Fund	45,000	45,000	20,088	-	24,912
Capital Projects Fund	1,883,113	2,826,981	2,814,843	-	12,138
	<u>1,978,113</u>	<u>2,894,481</u>	<u>2,851,560</u>	<u>-</u>	<u>42,921</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 60,149,161</u>	<u>\$ 60,936,308</u>	<u>\$ 59,231,281</u>	<u>\$ 472,597</u>	<u>\$ 1,232,430</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, 2025

Project	Authorization	Expenditures and Transfers to Date		
		Prior Years	Current Year	Total
Facilities Improvements:				
Todd/MS/HS Backup Generators	\$ -	\$ 410,741	\$ -	\$ 410,741
Todd Security Camera Project	-	142,593	-	142,593
MS/HS Security Camera Project	-	189,018	-	189,018
Todd/MS/HS Doors & Security Camera Project	-	299,871	-	299,871
Todd/MS/HS Univent/BMS Upgrades Proj	-	331,128	-	331,128
Todd Playground Paving Project	-	151,275	-	151,275
Todd/MS/HS Univent/BMS Upgrades Proj	-	50,696	112,943	163,639
Todd Service Road Paving Project	-	178,609	-	178,609
District-Wide Window Safety/Security Project	-	-	119,784	119,784
Todd/MS/HS Camera & Door Security Project	-	-	124,502	124,502
Todd/MS/HS Fire Alarm Upgrades Project	-	-	108,364	108,364
Todd/MS/HS Lock Re-Keying Project	-	-	76,006	76,006
Todd Parking Lot Paving Project	-	-	-	-
HS Auditorium Project	-	-	-	-
	3,309,648	1,753,931	541,599	2,295,530
Facilities Improvements:				
Todd/MS/HS PA Systems	-	169,973	-	169,973
MS/HS Roof, Track and Driveway	-	1,436,771	-	1,436,771
MS/HS Generator	-	1,219,958	-	1,219,958
	2,987,000	2,826,702	-	2,826,702
Facilities Improvements:				
Todd Phase I	-	739,975	-	739,975
Todd Phase II	-	738,835	10,317	749,152
Todd Phase III	-	940,243	1,450,412	2,390,655
MS/HS Phase I	-	5,157,410	-	5,157,410
MS/HS Phase II	-	9,878,851	5,310,487	15,189,338
MS/HS Phase III	-	201,277	1,449,783	1,651,060
	26,633,113	17,656,591	8,220,999	25,877,590
Apple Purchase Agreement	648,828	-	648,828	648,828
<b>Totals</b>	<b>\$ 33,578,589</b>	<b>\$ 22,237,224</b>	<b>\$ 9,411,426</b>	<b>\$ 31,648,650</b>

See independent auditors' report.

Unexpended Balance	Methods of Financing			Fund Balance at June 30, 2025
	Proceeds of Obligations	Transfers	Totals	
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,014,118	-	3,309,667	3,309,667	1,014,137
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
160,298	-	2,987,000	2,987,000	160,298
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
755,523	22,490,000	4,143,113	26,633,113	755,523
-	648,828	-	648,828	-
<u>\$ 1,929,939</u>	<u>\$ 23,138,828</u>	<u>\$ 10,439,780</u>	<u>\$ 33,578,608</u>	<u>\$ 1,929,958</u>

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

Combining Balance Sheet  
 Non-Major Governmental Funds  
 June 30, 2025

	Special Aid	School Lunch	Special Purpose	Total Non-Major Governmental Funds
<b>ASSETS</b>				
Cash and equivalents	\$ 48,975	\$ 63,990	\$ 82,929	\$ 195,894
Investments	-	-	79,932	79,932
	<u>48,975</u>	<u>63,990</u>	<u>162,861</u>	<u>275,826</u>
Receivables				
Accounts	32,158	43,636	-	75,794
State and Federal aid	168,957	-	-	168,957
Due from other funds	-	-	380	380
	<u>201,115</u>	<u>43,636</u>	<u>380</u>	<u>245,131</u>
Total Assets	<u>\$ 250,090</u>	<u>\$ 107,626</u>	<u>\$ 163,241</u>	<u>\$ 520,957</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 48,760	\$ 43,739	\$ -	\$ 92,499
Due to other funds	201,114	-	-	201,114
Due to other governments	-	614	-	614
Unearned revenues	216	41,132	-	41,348
Total Liabilities	<u>250,090</u>	<u>85,485</u>	<u>-</u>	<u>335,575</u>
Fund balances				
Restricted	-	-	163,241	163,241
Assigned	-	22,141	-	22,141
Total Fund Balances	<u>-</u>	<u>22,141</u>	<u>163,241</u>	<u>185,382</u>
Total Liabilities and Fund Balances	<u>\$ 250,090</u>	<u>\$ 107,626</u>	<u>\$ 163,241</u>	<u>\$ 520,957</u>

See independent auditors' report.

**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, 2025

	Special Aid	School Lunch	Special Purpose	Total Non-Major Governmental Funds
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 5,555	\$ 5,555
State aid	66,518	-	-	66,518
Federal aid	354,181	-	-	354,181
Food sales	-	734,569	-	734,569
Miscellaneous	54,546	-	127,503	182,049
<b>Total Revenues</b>	<u>475,245</u>	<u>734,569</u>	<u>133,058</u>	<u>1,342,872</u>
<b>EXPENDITURES</b>				
Current				
Instruction	491,874	-	-	491,874
Cost of food sales	-	773,504	-	773,504
Other	-	-	133,780	133,780
<b>Total Expenditures</b>	<u>491,874</u>	<u>773,504</u>	<u>133,780</u>	<u>1,399,158</u>
Deficiency of Revenues Over Expenditures	(16,629)	(38,935)	(722)	(56,286)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	16,629	20,088	-	36,717
<b>Net Change in Fund Balances</b>	-	(18,847)	(722)	(19,569)
<b>FUND BALANCES</b>				
Beginning of Year	-	40,988	163,963	204,951
End of Year	<u>\$ -</u>	<u>\$ 22,141</u>	<u>\$ 163,241</u>	<u>\$ 185,382</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, 2025

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Adopted Budget		\$ 59,293,785
Additions		
Encumbrances		<u>855,376</u>
Original Budget		60,149,161
Budget Amendments		<u>787,147</u>
Final Budget		<u><u>\$ 60,936,308</u></u>

General Fund  
Section 1318 of Real Property Tax Law Limit Calculation

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2025-26 Expenditure Budget		<u>\$ 59,828,486</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		
Unrestricted fund balance		
Assigned fund balance	\$ 2,275,751	
Unassigned fund balance	<u>2,393,138</u>	
Total Unrestricted Fund Balance		<u>4,668,889</u>
Less		
Appropriations for subsequent year's budget	1,803,154	
Encumbrances	<u>472,597</u>	
Total Adjustments		<u>2,275,751</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		<u><u>\$ 2,393,138</u></u>
Actual Percentage		<u><u>4.00%</u></u>

See independent auditors' report.

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

Schedule of Net Investment in Capital Assets  
Year Ended June 30, 2025

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Capital Assets, net		\$ 60,404,222
Less		
General obligation bonds payable	\$ (26,155,000)	
Unamortized portion of premium on bonds	(1,304,836)	
Accounts payable	(482,051)	
Financed purchase debt	<u>(1,124,335)</u>	(29,066,222)
Plus		
Unspent bond proceeds		<u>755,523</u>
Net Investment in Capital Assets		<u>\$ 32,093,523</u>

See independent auditors' report.