

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 25, 2022

**NEW ISSUE
SERIAL BONDS**

RATING: See “RATING” herein

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

The Bonds WILL be designated by the Village as “qualified tax-exempt obligations” pursuant to the provision of Section 265 of the Code.

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

\$3,265,000*

**PUBLIC IMPROVEMENT SERIAL BONDS – 2022
(the “Bonds”)**

Date of Issue: Dated Date

Maturity Date: May 1, 2024 – 2052

The Bonds are general obligations of the Village of Briarcliff Manor, Westchester County, New York, (the “Village”) and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011 (see “TAX INFORMATION – Tax Levy Limitation Law” in Appendix A hereto).

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable semiannually on May 1 and November 1 in each year until maturity, commencing May 1, 2023. The Bonds shall mature on May 1 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity. (See “Optional Redemption” herein).

If the Bonds are issued registered in the name of the successful bidder, a single bond certificate will be issued for each maturity, registered to the purchaser. Principal of and interest on such Bonds will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(s).

DTC will act as Securities Depository for the Bonds issued as book-entry notes registered to Cede & Co. Individual purchases may be made in book-entry form only, in principal amounts of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interests in the Bonds issued as book-entry-only notes. Payment of the principal of and interest on such Bonds will be made by the Village to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of such Bonds as described herein. (See “Book-Entry-Only System” herein.)

The Bonds are offered when, as and if issued by the Village subject to the final approving opinion of Harris Beach PLLC, New York, New York, Bond Counsel to the Village, and certain other conditions. Capital Markets Advisors, LLC has served as Municipal Advisor to the Village in connection with the issuance of the Bonds. It is expected that delivery of the Bonds will be made on or about May 12, 2022 in New York, New York.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE VILLAGE FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE “RULE”). FOR A DESCRIPTION OF THE VILLAGE’S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AS DESCRIBED IN THE RULE, SEE “DISCLOSURE UNDERTAKING” HEREIN.

Dated: April __, 2022

* Preliminary, subject to change.

The Bonds will mature on May 1, subject to optional redemption, in the following years and principal amounts:

<u>Year</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP***</u>	<u>Year</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP***</u>
2024	\$85,000				2037**	130,000			
2025	90,000				2038**	135,000			
2026	90,000				2039**	140,000			
2027	95,000				2040**	145,000			
2028	95,000				2041**	150,000			
2029	100,000				2042**	155,000			
2030	105,000				2043**	160,000			
2031**	105,000				2044**	165,000			
2032**	110,000				2045**	175,000			
2033**	110,000				2046**	180,000			
2034**	115,000				2047**	190,000			
2035**	120,000				2048**	195,000			
2036**	125,000								

* The principal maturities of the Bonds are subject to adjustment following their sale, pursuant to the terms of the accompanying Notice of Sale.

** Subject to optional redemption prior to maturity. (See “*Optional Redemption*” herein).

*** CUSIP numbers have been assigned by an independent company not affiliated with the Village and are included solely for the convenience of the holders of the Bonds. The Village is not responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the Bonds or as indicated above.

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

Steven A. Vescio
Mayor

Peter S. Chatzky
Deputy Mayor

BOARD OF TRUSTEES

Sabine Werner.....Trustee

Kevin Hunt.....Trustee

Edward E. MidgleyTrustee

Joshua Ringel.....Village Manager

Kathryn Nivins Village Treasurer

Christine Dennett..... Village Clerk

McCarthy Fingar LLP..... Legal Counsel

BOND COUNSEL

HARRIS BEACH PLLC
New York, New York

MUNICIPAL ADVISOR



CAPITAL MARKETS ADVISORS, LLC

*Long Island * Hudson Valley * Southern Tier * Western New York*
(516) 487-9818

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Village from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion made herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date hereon.

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OFFICIAL STATEMENT

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

relating to

\$3,265,000*

PUBLIC IMPROVEMENT SERIAL BONDS – 2022

This Official Statement, which includes the cover page and appendices attached hereto, presents certain information relating to the Village of Briarcliff Manor, Westchester County, in the State of New York (the “Village”, “County”, and “State”, respectively). It has been prepared by the Village in connection with the sale and delivery of \$3,265,000* Public Improvement Serial Bonds – 2022 (the “Bonds”).

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

THE BONDS

Description of the Bonds

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity, payable semiannually on May 1 and November 1 in each year until maturity, commencing May 1, 2023. The Bonds shall mature on May 1 in the years and amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity (See “*Optional Redemption*” herein).

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds.

Principal of and interest on the Bonds will be paid by the Village to DTC, which will in turn remit such principal of and interest on to its Participants (defined herein), for subsequent disbursement to the Beneficial Owners (defined herein) of the Bonds as described herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the Village referred to therein.

The record payment date for the payment of principal of and interest on the Bonds is the fifteenth day of the calendar month preceding each interest payment date.

* Preliminary, subject to change.

Authorization for and Purpose of the Bonds

The Bonds are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law, the Local Finance Law, and bond resolutions adopted by the Village Board on their respective dates authorizing the issuance of bonds to pay the cost of certain improvements as indicated below. The proceeds from the sale of the Bonds will provide original financing for the purposes shown below:

<u>Date Authorized</u>	<u>Purpose</u>	<u>New Money</u>	<u>Amount of the Bonds</u>
07/05/2017	HVAC	\$612,000	\$612,000
08/22/2018	Acquisition of Gas Tanks	153,000	153,000
03/01/2022	Land Acquisition	2,500,000	2,500,000
		<u>\$3,265,000</u>	<u>\$3,265,000</u>

Optional Redemption

The Bonds maturing on or before May 1, 2030 shall not be subject to redemption prior to maturity. The Bonds maturing on or after May 1, 2031 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the Village on May 1, 2030 or on any payment date thereafter at par (100.0%), plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered holders not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Nature of Obligation

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

The Bonds will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon. For the payment of such principal of and interest on the Bonds, the Village has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Village, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011 (the "Tax Levy Limitation Law"). (See "*Tax Levy Limitation Law*" herein.)

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds, and the State is specifically precluded from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limitation Law imposes a statutory limitation on the Village's power to increase its annual tax levy. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village is subject to statutory limitations set forth in Tax Levy Limitation Law, unless the Village complies with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See "*Tax Levy Limitation Law*" herein.)

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”) will act as securities depository for the Bonds. Said Bonds and will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each Bond bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

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

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

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

Principal and interest payments on the Bonds and the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS; (IV) THE SELECTION BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDOWNER.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Village upon any judgment or accrued claim against it shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of or interest on the Bonds.

In accordance with the general rule with respect to municipalities, judgments against the Village may not be enforced by levy and execution against property owned by the Village. Remedies for enforcement of payment are not expressly included in the Village's contract with holders of its bonds and notes.

The Federal Bankruptcy Code allows public bodies recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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

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

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Village.

There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness."

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

RISK FACTORS

There are certain potential risks associated with an investment in the Bonds, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following factors:

The Village's credit rating could be affected by circumstances beyond the Village's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of Village property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the Village's credit rating could adversely affect the market value of the Bonds.

If and when an owner of any of the Bonds should elect to sell all or a part of the Bonds prior to maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Bonds. The market value of the Bonds is dependent upon the ability of holder to potentially incur a capital loss if such Bonds are sold prior to its maturity.

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Bonds. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the Village to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The Village relies in part on State aid to fund its operations. There can be no assurance that the State appropriation for State aid to municipalities will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. (See "State Aid" herein). Should the

Village fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies or by a reduction in State aid, the Village is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the Village's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. Currently, the COVID-19 outbreak has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to continue to affect economic growth worldwide. The outbreak caused the Federal government to declare a national state of emergency, which was followed by the enactment of a variety of stimulus measures designed to address financial stability and liquidity issues caused by the outbreak. The State also declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. Efforts to contain the spread of COVID-19 has reduced the spread of the virus in some areas and there have been recent efforts to relax some of the restrictions put in place following the initial outbreak. Nevertheless, the outbreak of COVID-19 and the dramatic steps taken by the Federal government and State to address it are expected to negatively impact federal and local economies, including the economy of the State. The full impact of COVID-19 on the State's operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact to the Village's operations and finances as a result of COVID-19 is extremely difficult to predict due to the uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions have been or may continue to be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The spread of the outbreak or resurgence later in the year could have a material adverse effect on the State and municipalities and school districts located in the State, including the Village. The Village is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations. (See "*State Aid*" herein).

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Bonds, for income taxation purposes, could have an adverse effect on the market value of the Bonds (see "*Tax Matters*" herein).

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Village, without providing exclusion for debt service on obligations issued by municipalities and fire districts, may affect the market price and/or marketability for the Bonds. (See "*The Tax Levy Limitation Law*" herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the Village, could impair the financial condition of such entities, including the Village and the ability of such entities, including the Village, to pay debt service on their respective obligations.

Cybersecurity

The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Village invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Village digital networks and systems and the costs of remedying any such damage could be substantial.

THE STATE COMPTROLLER'S FISCAL STRESS MONITORING SYSTEM AND COMPLIANCE REVIEWS

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

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

The most current applicable report of the State Comptroller designated the Village as "No Designation" with a current year score of 25.8 and environmental score of 6.7.

See the State Comptroller's official website for more information on FSMS. Reference to this website implies no warranty of accuracy of information therein.

The financial affairs of the Village are subject to periodic compliance reviews by OSC to ascertain whether the Village has complied with the requirements of various State and federal statutes. The Village has not been audited by OSC in the past five years.

LITIGATION

Various lawsuits have been commenced against the Village and various employees and departments of the Village, alleging negligence in the operation and maintenance of Village motor vehicles, and in the repair and maintenance of certain Village property. These matters are covered by the Village's liability insurance and, where necessary, counsel has been appointed by the Village's insurance carrier to defend the Village's interests. The Village Police Department and certain police officers, as well as Village officials and employees have been named in lawsuits alleging violation of civil rights. These matters are covered by the Village's Public Officers Liability insurance and Police Liability insurance policies and the Village's interests are being represented by counsel appointed by the respective insurance carriers and/or other Board of Trustee appointed special counsel.

Tax Certiorari Claims. There are also pending against the Village various proceeding brought pursuant to Article 7 of the Real Property Tax Law to review and reduce real estate assessments and obtain a refund for alleged overpayments of real estate taxes. The results of the pending tax certiorari proceedings cannot be ascertained at this time, however, assessment reductions historically have been significantly smaller than the amounts claimed.

Although the Village is not a Respondent assessing unit or necessary party, the Village is considering intervening in two tax certiorari proceedings involving taxation of a golf course and affiliated residential units. According to the firm representing the Village on this matter, subject to considerations of commercial reasonableness, the Village expects to contest the petitions vigorously, but the likelihood of unfavorable outcomes and the amounts or ranges of potential loss cannot be estimated, and the conclusion of the proceedings by litigation, negotiation, or otherwise cannot be predicted.

Future refunds resulting from an adverse settlement or judgment will be funded in the year of payment. For the fiscal years ended May 31, 2020 and 2021, the Village paid tax refunds, including SCARS, of \$31,149 and \$281,992, respectively. The Village has one outstanding 2021 Tax Certiorari in the amount of \$160,000 which is in appeal status.

TAX MATTERS

In the opinion of Harris Beach PLLC, Bond Counsel to the Village, based on existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the Village with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for Federal income tax purposes and is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals.

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

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

The Bonds will be designated as "qualified tax-exempt obligations" within the meaning of, and pursuant to, Section 265(b)(3) of the Code.

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

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

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

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

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

CLOSING CERTIFICATE

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds will be subject to final approving opinions of Harris Beach PLLC, New York, New York, Bond Counsel to the Village. Such opinions will be available at the time of delivery of and payment for the Bonds and will be to the effect that the Bonds are valid and legally binding general obligations of the Village for the payment of which the Village has validly pledged its faith and credit, and all the real property within the Village is subject to taxation levy by the Village of such ad valorem taxes, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, for payment of the principal of and interest on the Bonds (see “*Tax Levy Limitation Law*” herein).

Said opinion will also contain further statements to the effect that, assuming continuing compliance with certain covenants and the accuracy of certain representations of the Village contained in the record of proceedings relating to the authorization and issuance of the Bonds, (a) interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax on individuals, (b) interest on the Bonds is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York, (c) the enforceability of the Bonds is subject to bankruptcy laws and other laws affecting creditor’s rights and the exercise of judicial discretion, and (d) the scope of the engagement of Harris Beach PLLC, as Bond Counsel in relation to the Bonds, has extended solely to rendering the opinions expressed in said opinion, that said law firm is rendering no opinion other than the opinions expressly stated therein, and that said law firm expresses no opinion on the accuracy or completeness of any documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Bonds.

DISCLOSURE UNDERTAKING

This Official Statement is in a form “deemed final” by the Village for the purposes of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). At the time of the delivery of the Bonds, the Village will provide an executed copy of its Continuing Disclosure Agreement (the “Undertaking”). Said Undertaking will constitute a written agreement or contract of the Village for the benefit of holders of and owners of beneficial interests in the Bonds, to provide, or cause to be provided to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the

Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Bond Undertaking:

(1) certain annual financial information or operating data with respect to the Village which is customarily prepared by the Village and is publicly available. Such information shall be provided not later than the end of the fiscal year following the fiscal year which is the subject of such information commencing with the fiscal year ending May 31, 2022. Such information shall be of the general type contained in Appendices B and C of the Village's final Official Statement, and may include the annual financial report update document filed with the State Comptroller and the adopted budget unless an audit is prepared, in which case such audit shall be provided within sixty days of the date it becomes available.

(2) (a) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events: (i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bond holders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Village; Note to clause (xii): For the purposes of the event identified in clause (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village; (xiii) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material, (xv) incurrence of a "financial obligation" (as defined in the Rule) of the Village, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the Village, any of which affect bondholders, if material; and (xvi) default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the Village, if any such event reflects financial difficulties.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

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

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

With respect to event (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or

governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

(b) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide the annual financial information by the date specified in the Bond Undertaking.

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

The Village's Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Bonds shall have been paid in full or in the event that those portions of the Rule which require the Undertaking, or such provision, as the case may be, do not or no longer apply to the Bonds. In addition, the Village reserves the right to terminate its obligation to provide the afore described, if and when the Village no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

The Village acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the Village, and no person or entity, including a Holder of the Bonds, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Village to comply with the Undertaking will not constitute a default with respect to the Bonds.

The Village reserves the right to amend or modify the Undertaking under certain circumstances set forth therein; provided that any such amendment or modification will be done in a manner consistent with Rule 15c2-12, as amended.

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

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

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

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, Hopewell Junction, New York, (the "Municipal Advisor") is an independent municipal advisor registered with the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor has served as the independent financial advisor to the Village in connection with this transaction.

In preparing the Official Statement, the Municipal Advisor has relied upon governmental officials, and other sources, who have access to relevant data to provide accurate information for the Official Statement. The Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the Village to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is not a law firm and does not provide legal advice with respect to this or any debt offerings of the Village. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading

or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Bonds.

RATING

On April 18, 2022, S&P Global Ratings (“S&P”) affirmed its “AA+” credit rating with stable outlook on the Village’s outstanding uninsured general obligation debt and applied such rating to the Bonds.

Such rating reflects only the views of such rating agency and any desired explanation of the significance of such rating should be obtained from S&P at the following address: S&P, 55 Water Street, New York, New York 10041. There can be no assurance that such rating will continue for any specified period of time or that such rating will not be revised or withdrawn, if in the judgment of S&P, circumstances so warrant. Any such change or withdrawal of such rating may have an adverse effect on the market price of the Bonds or the availability of a secondary market for the Bonds.

ADDITIONAL INFORMATION

Additional information may be obtained from Kathryn Nivins, Village Treasurer, 1111 Pleasantville Road, Briarcliff Manor, New York 10510, (914) 944-2787, or from the Village’s Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York, (516) 487-9818.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. This Official Statement is not to be construed as a contract or agreement between the Village and the original purchasers or holders of any of the Bonds.

The statements contained in this Official Statement and the appendices hereto that are not purely historical are forward-looking statements. Such forward-looking statements can be identified, in some cases, by terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “illustrate,” “example,” and “continue,” or the singular, plural, negative or other derivations of these or other comparable terms. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to such parties on the date of this Official Statement, and the Village assumes no obligation to update any such forward-looking statements. The forward-looking statements included herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including, but not limited to, risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in various important factors. Accordingly, actual results may vary from the projections, forecasts and estimates contained in this Official Statement and such variations may be material.

Harris Beach PLLC has not participated in the preparation of the demographic, financial or statistical data contained in this Official Statement, nor verified the accuracy, completeness of fairness thereof, and, accordingly expresses no opinion with respect thereto.

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

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

VILLAGE OF BRIARCLIFF MANOR,
WESTCHESTER COUNTY, NEW YORK

By: _____
Kathryn Nivins
Village Treasurer

DATED: April __, 2022

APPENDIX A

THE VILLAGE

THE VILLAGE

General Information

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

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

The Village's population as of April 1, 2020, according to interim data provided by the U.S. Bureau of the Census, is 7,569 (an decrease of 298 persons or (3.8%) since the 2010 Census). Wealth levels in the Village are significantly higher than the County as a whole which, in turn, exceed the State averages by a substantial margin. Median household income in the Village for 2020, according to the US Census Bureau, was \$177,452 compared to \$99,489 and \$71,117 for families in the County and State, respectively. (See "ECONOMIC AND DEMOGRAPHIC DATA," herein.)

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

Form of Government

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

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

Elected and Appointed Officials

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

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

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

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

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

Services

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

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

Employees

The Village employs 71 full-time employees and approximately 15 part-time employees. Certain employees are represented by one of three unions. Certain public works and parks employees, as well as supervisory personnel, belong to the Civil Service Employees Association. The Briarcliff Police Benevolent Association is the collective bargaining agent for the police officers. The following tables summarize the contract status of each unit.

Union Representation	Number of Employees	Contract Expiration Date
Briarcliff Manor Police Association	17	05/31/26
Briarcliff Manor CSEA	30	05/31/24 ⁽¹⁾

(1) Memorandum of Agreement.

Source: Village Officials.

Employee Benefits

Substantially all employees of the Village are members of the New York State and Local Employees Retirement System (“ERS”) or the New York State and Local Police and Fire Retirement System (“PFRS”) (ERS and PFRS are referred to collectively hereinafter as the “Retirement System” where appropriate). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the “Retirement System Law”). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service, except for members hired on or after January 1, 2010 whose benefits vest after ten years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 through and including December 31, 2009, must contribute three percent of their gross annual salary toward the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. Members hired on or after January 1, 2010 must contribute three or more percent of their gross annual salary toward the costs of retirement programs for the duration of their employment.

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

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

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

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

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

ERS and PFRS Contributions. For the audited fiscal years 2017 through 2021 and the amounts budgeted for the current and upcoming fiscal years, the Village’s contributions to the ERS and PFRS are as follows:

Fiscal Year	ERS	PFRS
2017	\$678,595	\$637,810
2018	660,556	607,279
2019	684,939	605,929
2020	734,579	582,389
2021	720,311	685,733
2022 (Budget)	862,605	821,271
2023 (Budget)	793,271	830,348

Source: The annual audited and unaudited financial statements and the 2022 and 2023 Adopted Budgets.

Other Postemployment Benefits

The Village implemented GASB Statement No. 75 (“GASB 75”) of the Governmental Accounting Standards Board (“GASB”), which replaces GASB Statement No. 45 as of fiscal year ended May 31, 2019. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits, known as other post-employment benefits (“OPEB”). GASB 75 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB similarly to GASB Statement No. 68 reporting requirements for pensions.

GASB 75 requires state and local governments to measure a defined benefit OPEB plan as the portion of the present value of projected benefit payments to be provided to current active and inactive employees, attributable to past periods of service in order to calculate the total OPEB liability. Total OPEB liability generally is required to be determined through an actuarial valuation using a measurement date that is no earlier than the end of the employer’s prior fiscal year and no later than the end of the employer’s current fiscal year.

GASB 75 requires that most changes in the OPEB liability be included in OPEB expense in the period of the changes. Based on the results of an actuarial valuation, certain changes in the OPEB liability are required to be included in OPEB expense over current and future years.

The Village’s total OPEB liability as of May 31, 2021 was \$51,323,178 using a discount rate of 1.59% and actuarial assumptions and other inputs as described in the Village’s actuarial report dated May 2021.

Should the Village be required to fund the total OPEB liability, it could have a material adverse impact upon the Village’s finances and could force the Village to reduce services, raise taxes or both. At the present time, however, there is no current or planned requirement for the Village to partially fund its OPEB liability.

At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the Village will continue funding this expenditure on a pay-as-you-go basis.

Legislation has been introduced from time to time to create an optional investment pool to help the State and local governments fund retiree health insurance and OPEB. Such legislation would generally authorize the creation of irrevocable OPEB trusts so that the State and its local governments can help fund their OPEB liabilities, establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments, designate the president of the Civil Service Commission as the trustee of the State’s OPEB trust and the governing boards as trustee for local governments and allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established. In addition, there would be no limits on how much a local government can deposit into the trust. The Village cannot predict whether such legislation will be enacted into law in the foreseeable future.

FINANCIAL FACTORS

Impacts of COVID-19

The Village has incurred certain expenses associated with the COVID-19 pandemic, including but not limited to, costs related to cleaning equipment, cleaning supplies and personal protective equipment. The Village has paid such costs from budgetary appropriations and/or available funds. The Village's State Aid for the 2020 fiscal year was not reduced and the Village does not expect a reduction in State aid during the 2021 fiscal year. The Village has also experience revenue losses from interest earnings, permit fees, fines and various recreation revenues due to the COVID-19 pandemic. The Village does not believe that the increased costs or the potential reductions in State aid or other revenues described above will have a material adverse impact on the finances of the Village.

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021. Included in this bill was \$350 billion in direct aid to state and local governments. Payments to local governments will be made in two tranches, the first half 60 days after enactment and the second half one year later. The funding is available through, and must be spent by, the end of calendar year 2024. The Village received a funding award \$830,153.36 to be paid in two separate installments. The Village received \$413,387.91 on July 26, 2021, and another \$1,687.77 on August 30, 2021. The Village is expecting final payment in the summer of 2022.

Specifically, eligible uses of the aid include: (i) revenue replacement for the provision of government services to the extent the reduction in revenue is due to the COVID-19 public health emergency relative to revenues collected in the most recent fiscal year prior to the emergency; (ii) premium pay for essential workers; (iii) assistance to small businesses, households, and hard-hit industries, and economic recovery; and (iv) investments in water, sewer and broadband infrastructure. The bill also contains two restrictions on eligible uses: (i) funds cannot be used to directly or indirectly offset tax reductions or delay a tax increase; and (ii) funds cannot be deposited into any pension fund.

Currently, the Village is reviewing the Federal use of Fund guidance from the Federal Government with their Auditor. Once this review is complete, the Village Manager and Treasurer will provide the Village Board with the preliminary suggestions of how these funds will be utilized.

Budgetary Procedure

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

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

Summaries of the Village's Adopted Budgets for the fiscal years ending May 31, 2022 and 2023 are presented in Appendix B.

Independent Audits

The Village retained the firm of PKF O'Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ended May 31, 2021. Appendix B, attached hereto, presents excerpts from the Village's most recent audited reports covering the last five fiscal years.

Certain Information Obtained from Financial Statements. A five-year history of certain financial statements is presented, in summary form, in Appendix B hereto. The data presented in these summaries are derived from the Village's audited financial statements. However, the summaries are not complete presentations in that the notes to the financial statements and the auditors' report thereon have not been included. Accordingly, such statements are not

considered as audited under accounting principles generally accepted in the United States of America. Copies of the Village's audited financial statements will be made available upon request to the Village or its Municipal Advisor.

Summary of Net Position. The Village's Net Position shows a total net position of negative \$22,039,474 at May 31, 2021. Net position is comprised of net investment in capital assets, \$20,938,578, restricted assets of \$1,152,930 and unrestricted assets of negative \$44,130,982. The net position of the Village at May 31, 2020 was negative \$18,112,897. (See Audited Financial Statements as of and for the year ended May 31, 2021, "Statement of Net Position.")

Investment Policy

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

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

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

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

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

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

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

recognized statistical rating organization or a bank that is in compliance with applicable Federal minimum risk-based capital requirements.

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

Revenues

The Village derives its revenues primarily from real property taxes and special assessments, State aid and departmental fees and charges. A summary of such revenues for the fiscal years 2016-2020 is presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Village’s audited financial reports, however, such presentation has not been audited.

Property Taxes. The Village derives a major portion of its revenues from a tax on real property (see “Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds” in the audited financial statements for the year ended May 31, 2021.) Property taxes accounted for approximately 67.7% of General Fund revenue, excluding other financing sources, for the fiscal year ended May 31, 2021.

The following table sets forth General Fund revenue and real property taxes received for each of the past five audited fiscal years, and the amounts budgeted for the current and upcoming fiscal years.

General Fund Revenue & Real Property Taxes

<u>Fiscal Year Ended May 31:</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>Real Property Taxes</u>	<u>Taxes to Revenue</u>
2017	\$16,527,633	\$10,720,703	64.9%
2018	15,628,899	10,842,186	69.4
2019	16,329,219	11,023,487	67.5
2020	17,113,716	11,240,860	65.7
2021	17,332,249	11,731,313	67.7
2022 (Budget)	17,745,837	12,493,265	70.4
2023 (Budget)	20,276,287	13,307,656	65.6

(1) Total revenues are exclusive of other financing sources.

Source: The Audited Financial Statements and the 2022 and 2023 Adopted Budgets of the Village. The above summary itself is not audited.

State Aid. The Village receives financial assistance from the State. During the 2020-21 fiscal year, State aid accounted for approximately 3.4% of General Fund revenue, excluding other financing sources. A substantial portion of the State aid received is directed to be used for specific programs. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. Currently, due to the outbreak of COVID-19 the State has declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State’s economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time; however, it is anticipated that the State will experience budgetary restrictions which will require certain gap-closing actions. Such actions may include but are not limited to: reductions in State agency operations and/or the delay, elimination or substantial reduction in payments to municipalities, school districts or other recipients of State aid in the State. If this were to

occur, reductions in the payment of State aid could adversely affect the financial condition of municipalities and school districts in the State, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

The following table sets forth General Fund revenue and State aid revenue received for each of the past five audited fiscal years, and the amounts budgeted for the current and upcoming fiscal years.

General Fund Revenue & State Aid Revenue

<u>Fiscal Year Ended May 31:</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>State Aid</u>	<u>State Aid to Revenue</u>
2017	\$16,527,633	\$593,167	3.6%
2018	15,628,899	560,143	3.6
2019	16,329,219	495,260	3.0
2020	17,113,716	552,497	3.2
2021	17,332,249	597,510	3.4
2022 (Budget)	17,745,837	659,212	3.7
2023 (Budegt)	20,276,287	634,211	3.1

(1) Total revenues are exclusive of other financing sources.

Source: The Audited Financial Statements and the 2022 and 2023 Adopted Budgets of the Village. The above summary itself is not audited.

Sales Tax. The Village receives a share of the County sales tax. For the 2021 fiscal year, sales tax accounted for approximately 10.5% of the Village’s General Fund revenue, excluding other financing sources.

The County presently imposes a 1 ½% County-wide sales and use tax on all retail sales. Additionally, the State, effective May 1, 2005, imposed a 4% State sales tax and a 3/8% sales tax levied in the Metropolitan Transportation Authority District. The cities in the County have the power under State law to impose by local law and State legislative enactment their own sales and use taxes. At present, such taxes are imposed at a rate of 2½% in the Cities of White Plains, Mount Vernon, New Rochelle, and Yonkers. The Cities of Rye and Peekskill do not impose such a sales tax.

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. The additional 1% sales tax is to be apportioned between the County (33 1/3%), school districts in the County (16 2/3%) and towns, villages and cities in the County which have imposed sales taxes (50%)

In February of 2004, the State Legislature authorized an increase of ½% to the additional 1% 1991 sales tax. The County retains 70% of this amount, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004 and expires on December 31, 2023.

In 2019, the County instituted an additional 1% local sales tax beginning in August of that year.

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The following table sets forth General Fund revenue and sales tax received for each of the past five audited fiscal years and the amounts budgeted for the current and upcoming fiscal years.

General Fund Revenue & Sales Tax

<u>Fiscal Year Ended May 31:</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>Sales Tax</u>	<u>Sales Tax to Revenue</u>
2017	\$16,527,633	\$1,160,048	7.0%
2018	15,628,899	1,227,368	7.9
2019	16,066,412	1,280,605	7.8
2020	17,113,716	1,572,373	9.2
2021	17,332,249	1,812,474	10.5
2022 (Budget)	17,745,837	1,580,000	8.9
2023 (Budget)	20,276,287	1,888,000	9.3

(1) Total revenues are exclusive of other financing sources.

Source: The Audited Financial Statements and the 2022 and 2023 Adopted Budgets of the Village. The above summary itself is not audited.

Water Fund. For the year ended May 31, 2021, the Water Fund recorded an operating loss of \$1,860,361 and ended the year with a total fund balance of \$888,512. Fund balance was broken out as follows: non-spendable of \$3,378 and unappropriated of \$885,134.

Water Fund operations are financed primarily through user charges to customers. The Village does levy taxes for water payments for residents inside the Village that remain unpaid by March 30, 2021 of the taxing year. Total Water Fund revenue in 2021 was \$5,198,351 of which \$5,131,375 was derived from metered water sales and related charges. Commencing with the 2012-13 fiscal year, a sewer fund was combined with the water fund.

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

The current water rates are summarized in the below table.

Water Rates ⁽¹⁾

<u>Total Quarterly Consumption (Cubic Feet)</u>	<u>Rate (Per 1,000)</u>	
	<u>Inside Village</u>	<u>Outside Village</u>
0 – 2,000	\$ 85.00	\$130.00
2001 – 5,000	95.00	145.00
5,001 – 8,000	105.00	160.00
8,001 – 11,000	110.00	175.00
11,001 – 14,000	120.00	190.00
14,001 – 17,000	135.00	205.00
17,001 – 20,000	140.00	220.00
20,000 +	155.00	240.00

(1) Charges to all water rates were approved on June 1, 2013 and were effective for the 2020-21 fiscal year. The Village increased the rates by 10% for users over 10,000 cubic feet for the 2021-22 fiscal year.

Source: Village officials.

REAL PROPERTY TAXES

Computation of Real Estate Property Tax Levying Limitation Year Ending May 31, 2022

<u>Tax Levy Year May 31:</u>	<u>Full Valuation Of Real Estate ⁽¹⁾</u>
2018	\$1,961,470,091
2019	2,006,893,459
2020	2,044,184,702
2021	2,111,130,598
2022	2,169,409,961
<hr/>	
Total of Full Valuations	\$10,293,088,811
<hr/>	
Five-Year Average Full Valuation	2,058,617,762
<hr/>	
Tax Limit (2% of Average Full Valuation)	41,172,355
Tax Levy for General Village Purposes	12,528,666
Total of Items Excluded from Tax Limit	3,634,001
<hr/>	
Total Levy Subject to Tax Limit	8,894,665
<hr/>	
Constitutional Tax Margin	\$32,277,690
<hr/>	

(1) Full valuations reflect amounts filed with Office of the State Comptroller and are not the final valuations used for computing tax levy.

Source: Statement of Constitutional Tax Limit for the year ending May 31, 2022, and Village officials.

Assessed and Full Valuations

Valuations, Tax Rates and Tax Levies Fiscal Years Ended May 31:

<u>Years Ending May 31:</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate ⁽¹⁾</u>	<u>Full Valuation</u>	<u>Tax Rate Per \$1,000 Assessed Valuation</u>	<u>Gross Tax Levy ⁽²⁾</u>
2018:					
Ossining	\$1,793,007,525	1.000	\$1,793,007,525	5.53	\$9,914,640
Mt. Pleasant	2,560,631	0.0152	168,462,561	363.79	931,533
2019:					
Ossining	1,825,949,543	1.000	1,825,949,543	5.49	10,033,593
Mt. Pleasant	2,587,498	0.0143	180,943,916	384.27	994,298
2020:					
Ossining	1,862,884,209	1.000	1,862,884,209	5.53	10,302,340
Mt. Pleasant	2,574,467	0.0142	181,300,493	379.91	1,002,606
2021:					
Ossining	1,928,481,955	1.000	1,928,481,955	5.50	10,612,689
Mt. Pleasant	2,557,081	0.0140	182,648,643	393.08	1,005,139
2022:					
Ossining	1,983,334,779	1.000	1,983,334,779	5.76	11,414,971
Mt. Pleasant	2,437,585	0.0131	187,352,044	420.11	1,078,294

(1) ORPTS. Equalization rates for years 2018-2021 are final rates. The Town of Ossining recently completed a revaluation of properties.

(2) Excludes water rent relevies and canceled exemptions.

Source: Village Officials and the adopted 2022 budget.

Tax Collection Procedures

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

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

Tax Levies and Collections

Real Property Tax Levies and Collections 2017 - 2022

<u>Year Ending May 31:</u>	<u>Gross Tax Levy ⁽¹⁾</u>	<u>Taxes Collected During Current Year</u>	<u>% Collected</u>
2017	\$10,738,585	\$10,720,703	99.8%
2018	10,846,173	10,840,806	99.9
2019	11,027,877	11,023,487	99.9
2020	11,430,393	11,401,620	99.8
2021	11,617,828	11,611,150	99.9
2022 ⁽²⁾	12,493,265	12,470,286	99.8

(1) Includes relieved delinquent water rents, cancelled exemptions and the net effect of abatements.

(2) Unaudited

Source: Village Officials.

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Ten of the Largest Taxpayers

The following table set forth the property assessments and tax liability of the Village's larger taxpayers as shown on the tax roll used to levy real property taxes for the fiscal year 2021-22.

Larger Taxpayers in the Village **For the Collection of 2021 - 2022 Real Property Taxes**

Taxpayer	Classification	Assessed Valuation	% of Total Assessed Valuation ⁽¹⁾
SHI-III Briarcliff Reit LLC ⁽²⁾	Office Building	\$ 92,813,900	4.78%
Con Edison Co of NY	Electric Utility	33,980,200	2.02
Atria Briarcliff Manor LLC ⁽²⁾	Senior Asst. Living	18,759,000	0.92
Sleepy Hollow Country Club ⁽²⁾	Country Club	13,686,500	0.88
Gutfleisch, Ronald	Person	11,502,000	0.84
Ridgewood Briarcliff Owner LLC,	Office Building	11,245,700	0.84
Urstadt Biddle Properties Inc,	Shopping Center	11,066,200	0.60
333 South Highland LLC	Data Center	11,053,800	0.48
Sapphire Highland LLC ⁽²⁾	Country Club	10,572,300	0.53
Briar Hill Owners Corp	Apartments	10,267,079	0.52
Totals:		<u>\$224,946,679</u>	<u>12.42%</u>

(1) Total assessed valuation for 2022 is \$1,985,772,364.

(2) Tax certiorari claim pending.

Source: Village Officials.

VILLAGE INDEBTEDNESS

Constitutional Requirements

The New York State Constitution limits the power of the Village (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional certain limitations include the following, in summary form, and are generally applicable to the Village and its obligations.

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

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

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

Debt Limit. The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof shall not exceed 7% of the average full valuation of taxable real estate of the Village, subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the rate which such assessed valuation bears to the full valuation as determined by the State Office of Real Property Tax Services (the “ORPTS”). The State Legislature is required to prescribe the manner by which such rate shall be determined. Average full valuation is determined by taking the sum of the full valuations of such last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Statutory Procedure

In general, the State Legislature, by enactment of the Local Finance Law, has authorized the powers and procedure for the Village to borrow and incur indebtedness by the enactment of the Local Finance Law, subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the General Municipal Law of New York State and the Village Law. (See “*Tax Levy Limitation Law*,” herein.)

Pursuant to the Local Finance Law, the Village authorizes the issuance of bonds and bond anticipation notes issued in anticipation of such bonds by the adoption of a resolution, approved by at least two-thirds of the members of the Village Board of Trustees, the finance board of the Village. Certain such resolutions may be subject to permissive referendum, or may be submitted to the Village voters at the discretion of the Village Board.

The Local Finance Law also provides for a twenty-day statute of limitations after publication of a bond resolution (in summary or in full), together with a statutory notice which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution, except for alleged constitutional violations. The Village has complied with such procedure with respect to the Bonds.

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

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

In addition, under each bond resolution, the Village Board of Trustees may delegate the power to issue and sell bonds and notes to the Treasurer, the chief fiscal officer of the Village.

In general, the Local Finance Law contains similar provisions providing the Village with power to issue general obligation revenue anticipation notes, tax anticipation notes, capital notes, deficiency notes and budget notes.

Constitutional Debt-Contracting Limitation

The ORPTS annually establishes State equalization rates for all assessing units in the State, including the Village, which are determined by statistical sampling of market/assessment studies. The equalization rates are used in the calculation and distribution of certain State aids and are used by many localities in the calculation of debt contracting and real property taxing limitations. The Village has a debt contracting limitation equal to seven percent (7%) of average full valuation (See “*Constitutional Requirements*” herein).

The Village determines the assessed valuation for taxable real properties. The ORPTS determines the assessed valuation of special franchises and the taxable ceiling of railroad property. Special franchises include assessments on certain specialized equipment of utilities under, above, upon or through public streets or public places. Certain properties are taxable for school purposes but exempt for Village purposes.

The following table sets forth the Village's debt-contracting limitation.

**Computation of Debt Contracting Limitation
(As of April 25, 2022)**

For Fiscal Years Ended May 31:	Full Valuations
2018	\$1,961,470,091
2019	2,006,893,459
2020	2,044,184,702
2021	2,111,130,598
2022	2,169,409,961
Total Five-Year Full Valuation	\$10,93,088,811
Five-Year Average Full Valuation	2,058,617,762
Debt Contracting Limitations: 7% of Five-Year	\$ 144,103,243

Source: Village Officials.

Statutory Debt Limit and Net Indebtedness

The following table presents the debt-incurring power of the Village and shows that the Village is within its constitutional debt limit.

**Statutory Debt Limit and Net Indebtedness
As of April 25, 2022**

	Amount	Percentage
Debt Contracting Limitation:	\$144,103,243	100.00%
Gross debt:		
Serial Bonds	30,285,000	21.02
Bond Anticipation Notes	2,914,033	2.02
Total Gross Debt	33,199,033	23.04
Less Exclusions:		
Unexpended Appropriations To Pay Non-Exempt Principal Debt	0	0
Water Indebtedness: ⁽¹⁾⁽²⁾		
Bonded Debt	9,524,766	6.61
Total Exclusions	9,524,766	6.61
Net Indebtedness	23,674,627	16.43
Net Debt Contracting Margin	120,428,976	83.57

(1) Exempt under Article VIII Section 5(b) of the State Constitution.
(2) Excludes EFC Indebtedness.

Trend of Capital Debt

The following table sets forth the total amount of bonds outstanding at the end of each of the last five audited fiscal years and the unaudited amount for the current fiscal year.

Bonded Debt History

Years Ended May 31:	Bonded Debt ⁽¹⁾
2016	\$ 42,435,000
2017	39,670,000
2018	36,860,000
2019	34,030,000
2020	38,965,000
2021	37,855,818

(1) Excludes EFC Indebtedness.

Lease Purchase Obligations

The Village currently has several capital leases outstanding for the vehicles and equipment. The total amount outstanding on those leases as of May 31, 2021 is \$249,874.

Overlapping and Underlying Debt

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt of the County, including special County districts, the Towns, the Briarcliff Union Free School District and the Ossining Union Free School District. Such taxpayers' share of this overlapping debt is based upon the amount of the Village's equalized property values taken as a percentage of each separate units' total values. The following table presents the estimated amount of overlapping debt and the Village's share thereof; authorized but unissued debt has not been included.

Overlapping Indebtedness (As of April 25, 2022)

Village Gross Direct Indebtedness	\$33,199,033
Village Exclusions and Deductions	<u>9,524,766</u>
Village Net Direct Indebtedness	<u>\$23,674,267</u>

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Net Overlapping Debt</u>	<u>Percentage Applicable</u>	<u>Applicable Net Overlapping Debt</u>
County:				
General Purpose	11/16/21	\$904,787,617	1.14%	\$10,314,579
Towns:				
Mt. Pleasant	12-31-20	14,382,317	1.85	266,073
Ossining	07-20-21	3,997,918	38.24	1,528,804
School Districts:				
Briarcliff UFSD	02-25-22	9,377,000	85.50	8,017,335
Ossining UFSD	12-27-21	35,195,000	4.34	<u>1,527,463</u>
Total				<u><u>\$21,654,254</u></u>

Source: County officials, the New York State Office of the State Comptroller, and Officials Statements obtained from EMMA.

Debt Ratios

The following table sets forth certain debt ratios based upon the Village's direct and overlapping debt.

Direct and Overlapping Debt Ratios As of April 25, 2022

	Amount	Per Capita ⁽¹⁾	Ratio To Full Value ⁽²⁾
Net Direct Debt	\$23,574,267	\$3,128	1.09%
Net Direct and Overlapping Debt	45,328,521	6,989	2.09

(1) According to interim US Census information, the population of the Village as of April 1, 2020 is 7,569.

(2) The full valuation of the Village for fiscal 2021-22 is \$2,169,409,961.

Authorized but Unissued Debt

Following the issuance of the Bonds, the Village will have approximately \$7,972,000 in authorized but unissued debt.

Debt Service Schedule

The following table presents the debt service requirements to maturity on the Village's outstanding general obligation bonded indebtedness, exclusive of the Bonds, and exclusive of EFC indebtedness and any economically defeased obligations.

	Outstanding Bonds:			
	Years Ending May 31:	Principal Payment	Interest Payment	Total Debt Service
2022 ⁽¹⁾	\$2,400,000	\$630,608	\$3,030,608	7.3%
2023	2,580,000	933,463	3,513,463	15.2
2024	2,705,000	852,063	3,557,063	23.5
2025	2,810,000	762,563	3,572,563	32.1
2026	2,755,000	669,113	3,424,113	40.5
2027	2,845,000	578,438	3,423,438	49.2
2028	2,260,000	482,650	2,742,650	56.2
2029	2,355,000	396,606	2,751,606	63.4
2030	1,930,000	311,079	2,241,079	69.3
2031	1,995,000	246,544	2,241,544	75.4
2032	2,065,000	187,119	2,252,119	81.7
2033	1,720,000	133,269	1,853,269	87.0
2034	1,750,000	95,388	1,845,388	92.3
2035	1,385,000	56,738	1,441,738	96.5
2036	890,000	22,600	912,600	99.3
2037	240,000	4,800	244,800	100.0
	\$ 32,685,000	\$6,363,038	\$ 39,048,038	

(1) For the entire fiscal year

ECONOMIC AND DEMOGRAPHIC DATA

Population

Population Trends 2000-2020

	2000	2010	2020	% Change	
				2000-10	2010-20
Village	7,696	7,867	7,569	2.2%	(3.8)%
County	923,459	949,113	1,004,457	2.8	5.8
State	18,976,457	19,378,102	20,201,249	2.1	4.2

Source: The U.S. Department of Commerce, Bureau of the Census.

Income

The following two tables indicate comparative income statistics for the Village, Town, County and State.

Per Capita Money Income

	2010	2020	% Change
Village	\$79,539	\$93,627	17.7%
Town of Mt. Pleasant	48,825	60,118	23.1
Town of Ossining	43,721	54,888	25.5
County	47,814	57,953	21.2
State	30,948	40,898	32.2

Source: U.S. Department of Commerce, Bureau of the Census.

Employment

Average Annual Employed Civilian Labor Force

	2000	2010	2020	% Change	
				2000-2010	2010-2020
Town	15,200	15,000	18,900	(1.3)%	26.0%
County	445,400	443,500	478,000	(0.4)	7.8
State	8,718,700	8,769,700	9,298,200	0.6	6.0

Source: New York State Department of Labor.

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Average Unemployment Rates

<u>Year</u>	<u>Town</u>	<u>County</u>	<u>State</u>
2015	4.0%	4.5%	5.3%
2016	3.9	4.2	4.8
2017	4.2	4.6	4.7
2018	3.6	4.1	4.2
2019	3.3	3.8	4.0
2020	7.2	8.4	10.0
2021	4.4	4.8	6.9
2022:			
Jan	3.5	3.7	5.3

Source: New York State Labor Department and U.S. Bureau of Labor Statistics.

The following table presents a listing of certain major employers located in the County.

Major Private Sector Employers in the County

<u>Name of Business</u>	<u>Nature of Business</u>
Westchester Medical Center	Hospital and health care services
IBM Corp.	Computer hardware and software
White Plains Hospital	Hospital and health care services
Phelps Hospital Robotics	Physician Offices
Regeneron Pharmaceuticals Inc.	Pharmaceuticals
St. John’s Riverside Hospital	General medical & surgical
PepsiCo Inc.	Soft Drink manufacturing
Northern Westchester Hospital	General medical & surgical
Montefiore New Rochelle	General medical & surgical
Empire City Casino Yonkers	Casinos

Source: Westchester County 2019 CAFR.

Financial Institutions

Various banking facilities are available in the Village and adjacent areas, including JPMorgan Chase Bank, TrustCo Bank, and Wells Fargo.

Transportation

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

Utilities

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

The Village is a part of the County Refuse District No. 1, which operates a mass-burn resource recovery facility in the City of Peekskill located in the northwest corner of the County. Properties located in the County Refuse District,

including the Village, are subject to annual assessments to pay service charges for processing solid waste as well as operating and capital expenses of such district.

Employment and Unemployment rates are presented for the Town, County, State and country in the below two tables. Such rates are provided for informational purposes only and are not necessarily representative of the employment conditions in the Village.

END OF APPENDIX A

APPENDIX B

SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

VILLAGE OF BRIARCLIFF MANOR
BALANCE SHEET
GENERAL FUND
UNAUDITED PRESENTATION

AS OF MAY 31:

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
ASSETS					
Cash and Equivalents	\$ 2,573,340	\$ 2,683,885	\$ 3,487,181	\$ 3,918,283	\$ 3,926,067
Taxes Receivable (Net)	85,793	58,918	30,167	194,717	82,543
Other Receivables:					
Accounts Receivable	1,089,292	111,518	133,038	140,258	133,042
Due From State and Federal Governments	0	0	0	0	0
Due From Other Governments	631,101	366,388	382,543	875,358	769,801
Due From Other Funds	635,920	1,540,315	603,464	385	993,675
Prepaid Expenditures	<u>121,318</u>	<u>136,220</u>	<u>30,118</u>	<u>9,528</u>	<u>19,136</u>
 Total Assets	 <u>\$ 5,136,764</u>	 <u>\$ 4,897,244</u>	 <u>\$ 4,666,511</u>	 <u>\$ 5,138,529</u>	 <u>\$ 5,924,264</u>
 LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	\$ 274,638	\$ 260,123	\$ 226,215	\$ 111,526	\$ 276,020
Accrued Liabilities	162,392	59,047	370,307	254,447	442,826
Deposits Payable	0	0	0	0	263,754
Due to Other Funds	450,460	340,981	336,764	177,166	8,599
Due to Retirement System	182,689	182,689	182,689	195,113	239,018
Due to Other Governments	97,012	75,825	62,511	38,359	500
Unearned Revenues	<u>391,264</u>	<u>472,742</u>	<u>584,564</u>	<u>20,450</u>	<u>451,307</u>
 Total Liabilities	 1,558,455	 1,391,407	 1,763,050	 797,061	 1,682,024
Deferred Inflows of Resources:					
Deferred Tax Revenues	47,908	47,908	24,512	185,272	66,622
Unavailable Revenues	0	0	0	100,000	100,000
 Total Liabilities & Deferred Inflows of Resources	 <u>1,606,363</u>	 <u>1,439,315</u>	 <u>1,787,562</u>	 <u>1,082,333</u>	 <u>1,848,646</u>
Fund Balance:					
Nonspendable	121,318	136,220	30,118	9,528	19,136
Restricted	0	0	0	1,437,585	1,689,661
Assigned	366,135	181,381	16,009	48,196	10,864
Unassigned	<u>3,042,948</u>	<u>3,140,328</u>	<u>2,832,822</u>	<u>2,560,887</u>	<u>2,355,957</u>
 Total Fund Balance	 <u>3,530,401</u>	 <u>3,457,929</u>	 <u>2,878,949</u>	 <u>4,056,196</u>	 <u>4,075,618</u>
 Total Liabilities and Fund Balance	 <u>\$ 5,136,764</u>	 <u>\$ 4,897,244</u>	 <u>\$ 4,666,511</u>	 <u>\$ 5,138,529</u>	 <u>\$ 5,924,264</u>

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VILLAGE OF BRIARCLIFF MANOR
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GENERAL FUND
UNAUDITED PRESENTATION

	AS OF MAY 31:				
	2017	2018	2019	2020	2021
REVENUES:					
Real Property Taxes	\$ 10,720,703	\$ 10,842,186	\$ 11,023,487	\$ 11,240,860	\$ 11,731,313
Other Tax Items	42,937	41,783	48,265	49,866	100,752
Non-Property Taxes	1,511,988	1,611,351	1,670,216	1,945,223	2,197,619
Departmental Income	1,237,532	1,177,349	1,406,627	1,582,447	820,903
Intergovernmental Charges	221,690	228,129	317,576	308,013	265,387
Use Of Money And Property	243,400	253,325	281,876	299,881	268,055
Net change in fair value					
of Investments	0	0	0	92,822	310,222
Licenses And Permits	1,542,457	492,400	569,860	535,284	680,381
Fines and Forfeitures	143,552	181,732	204,746	188,764	54,269
Sale Of Property And					
Compensation For Loss	99,127	103,691	148,666	7,891	122,853
State Aid	593,167	560,143	495,260	552,497	597,510
Federal Aid	0	5,348	0	6,224	9,971
Miscellaneous	171,080	131,462	162,640	303,944	173,014
	<u>16,527,633</u>	<u>15,628,899</u>	<u>16,329,219</u>	<u>17,113,716</u>	<u>17,332,249</u>
EXPENDITURES:					
Current:					
General Government Support	2,592,636	2,832,215	2,973,962	3,226,195	3,298,265
Public Safety	5,288,850	5,481,383	5,574,413	5,447,219	6,168,187
Health	179,306	215,334	242,153	270,794	320,156
Transportation	1,884,567	2,021,793	2,040,711	2,219,250	1,958,326
Culture And Recreation	1,661,358	1,758,230	1,811,374	1,963,479	1,732,056
Home And Community Services	1,577,833	1,605,796	1,443,772	1,049,737	1,575,616
Employee Benefits	0	0	707,941	630,685	279,085
Debt Service	880,618	62,739	86,578	180,148	102,446
	<u>14,065,168</u>	<u>13,977,490</u>	<u>14,880,904</u>	<u>14,987,507</u>	<u>15,434,137</u>
Excess of Revenues Over Expenditures	<u>2,462,465</u>	<u>1,651,409</u>	<u>1,448,315</u>	<u>2,126,209</u>	<u>1,898,112</u>
OTHER FINANCING SOURCES (USES):					
Insurance Recoveries	2,178,299	0	0	105,810	161,800
Transfers - In	1,531,222	1,531,222	761,745	1,124,870	923,957
Transfers - Out	(5,059,147)	(3,117,096)	(2,789,040)	(3,526,391)	(2,964,447)
	<u>(1,349,626)</u>	<u>(1,585,874)</u>	<u>(2,027,295)</u>	<u>(2,295,711)</u>	<u>(1,878,690)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>1,112,839</u>	<u>65,535</u>	<u>(578,980)</u>	<u>(169,502)</u>	<u>19,422</u>
Fund Balances - Beginning of Year	2,417,562	3,392,394	3,457,929	2,878,949	4,056,196
Prior Period Adjustment	0	0	0	1,346,749	0
	<u>2,417,562</u>	<u>3,392,394</u>	<u>3,457,929</u>	<u>4,225,698</u>	<u>4,056,196</u>
Fund Balances - End of Year	<u>\$ 3,530,401</u>	<u>\$ 3,457,929</u>	<u>\$ 2,878,949</u>	<u>\$ 4,056,196</u>	<u>\$ 4,075,618</u>

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**VILLAGE OF BRIARCLIFF MANOR
BALANCE SHEET
WATER FUND
UNAUDITED PRESENTATION**

AS OF MAY 31:

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
ASSETS					
Cash and Equivalents	\$ 1,910,490	\$ 1,910,027	\$ 436,984	\$ 130,859	\$ 197,683
Others Receivable	1,139,632	1,037,087	1,038,247	1,234,534	1,076,342
Due From Other Funds	0	433,033	1,548,780	14,026	44,808
Due From Other Governments	193,628	0	78,613	24,286	22,505
Prepaid Expenditures	<u>20,318</u>	<u>21,800</u>	<u>1,150</u>	<u>1,150</u>	<u>3,378</u>
 Total Assets	 <u>\$ 3,264,068</u>	 <u>\$ 3,401,947</u>	 <u>\$ 3,103,774</u>	 <u>\$ 1,404,855</u>	 <u>\$ 1,344,716</u>
 LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	\$ 112,452	\$ 95,219	\$ 43,500	\$ 52,376	\$ 230,194
Accrued Liabilities	84,431	3,758	600	4,846	7,490
Due to Other Funds	2,862	744,185	334,745	0	184,654
Due to Other Governments	95,756	173,015	182,346	164,431	0
Due to Retirement Funds	26,500	26,500	26,500	23,385	27,310
Unearned Revenues	<u>0</u>	<u>0</u>	<u>16,734</u>	<u>8,356</u>	<u>6,556</u>
 Total Liabilities	 <u>322,001</u>	 <u>1,042,677</u>	 <u>604,425</u>	 <u>253,394</u>	 <u>456,204</u>
Fund Balance:					
Nonspendable	\$ 20,318	\$ 21,800	\$ 1,150	\$ 1,150	\$ 3,378
Restricted	29,973	64,371	3,339	0	0
Assigned	<u>2,891,776</u>	<u>2,273,099</u>	<u>2,494,860</u>	<u>1,150,311</u>	<u>885,134</u>
 Total Fund Balance	 <u>2,942,067</u>	 <u>2,359,270</u>	 <u>2,499,349</u>	 <u>1,151,461</u>	 <u>888,512</u>
 Total Liabilities and Fund Balance	 <u>\$ 3,264,068</u>	 <u>\$ 3,401,947</u>	 <u>\$ 3,103,774</u>	 <u>\$ 1,404,855</u>	 <u>\$ 1,344,716</u>

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VILLAGE OF BRIARCLIFF MANOR
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
WATER FUND
UNAUDITED PRESENTATION

	AS OF MAY 31:				
	2017	2018	2019	2020	2021
REVENUES:					
Departmental Income	\$ 5,391,460	\$ 4,750,705	\$ 4,354,016	\$ 4,530,378	\$ 5,131,375
Intergovernmental Charges	193,628	0	116,496	35,191	0
Use Of Money And Property	2,623	5,571	5,356	647	0
Sale Of Property And Compensation For Loss	19,683	5,050	33,615	19,612	13,000
State Aid	0	0	0	0	0
Federal Aid	0	0	0	0	0
Miscellaneous	10,552	11,999	14,664	16,968	53,976
Total Revenues	5,617,946	4,773,325	4,524,147	4,602,796	5,198,351
EXPENDITURES:					
Current:					
General Government Support	314,633	327,016	332,474	309,153	352,323
Home and Community Service	2,907,766	3,009,488	3,278,061	3,524,988	3,206,588
Employee Benefits	0	0	60,957	38,711	42,028
Debt Service	0	0	0	0	0
Total Expenditures	3,222,399	3,336,504	3,671,492	3,872,852	3,600,939
Excess of Revenues Over Expenditures	2,395,547	1,436,821	852,655	729,944	1,597,412
OTHER FINANCING SOURCES (USES):					
Transfers - In	433,033	433,033	1,335,418	8,000	31,185
Transfers - Out (1)	(2,632,254)	(2,452,651)	(2,047,994)	(2,051,011)	(1,891,546)
Total Other Financing Sources (Uses)	(2,199,221)	(2,019,618)	(712,576)	(2,043,011)	(1,860,361)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	196,326	(582,797)	140,079	(1,313,067)	(262,949)
Fund Balances - Beginning of Year	2,745,741	2,942,067	2,359,270	2,499,349	1,151,461
Prior Period Adjustment	0	0	0	(34,821)	0
Fund Balances - End of Year	\$ 2,942,067	\$ 2,359,270	\$ 2,499,349	\$ 1,151,461	\$ 888,512

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VILLAGE OF BRIARCLIFF MANOR
BALANCE SHEET
LIBRARY FUND
UNAUDITED PRESENTATION

AS OF MAY 31:

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
ASSETS					
Cash and Equivalents	\$ 25,021	\$ 45,979	\$ 138,243	\$ 177	\$ 87,148
Accounts Receivable	12,831	0	600	0	225
Due From Other Funds	45,405	116,613	180	74,022	430
Prepaid Expenditures	<u>0</u>	<u>8,383</u>	<u>3,253</u>	<u>0</u>	<u>0</u>
 Total Assets	 <u>\$ 83,257</u>	 <u>\$ 170,975</u>	 <u>\$ 142,276</u>	 <u>\$ 74,199</u>	 <u>\$ 87,803</u>
 LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	\$ 16,626	\$ 12,819	\$ 4,301	\$ 1,959	\$ 2,939
Due to Other Funds	1,486	0	12,155	0	13,008
Accrued Liabilities	0	1,518	0	0	448
Due to Retirement Systems	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>8,267</u>
 Total Liabilities	 <u>25,612</u>	 <u>21,837</u>	 <u>23,956</u>	 <u>9,459</u>	 <u>24,662</u>
Fund Balance:					
Nonspendable	0	8,383	3,253	0	0
Restricted	0	3,030	0	0	11,148
Assigned	57,645	137,725	115,067	64,740	51,993
Unassigned	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
 Total Fund Balance	 <u>57,645</u>	 <u>149,138</u>	 <u>118,320</u>	 <u>64,740</u>	 <u>63,141</u>
 Total Liabilities and Fund Balance	 <u><u>\$ 83,257</u></u>	 <u><u>\$ 170,975</u></u>	 <u><u>\$ 142,276</u></u>	 <u><u>\$ 74,199</u></u>	 <u><u>\$ 87,803</u></u>

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VILLAGE OF BRIARCLIFF MANOR
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
PUBLIC LIBRARY FUND
UNAUDITED PRESENTATION

AS OF MAY 31:

	2017	2018	2019	2020	2021
REVENUES:					
Departmental Income	\$ 9,482	\$ 9,373	\$ 8,658	\$ 5,997	\$ 271
Use of Money and Property	3,022	2,477	2,545	2,681	2,431
State Aid	2,282	2,283	2,306	2,307	2,247
Federal Aid	0	0	0	0	430
Miscellaneous	24,114	44,507	19,613	11,122	25,741
Total Revenues	38,900	58,640	33,122	22,107	31,120
EXPENDITURES:					
Current:					
General Government Support	29,443	20,828	21,416	21,196	24,673
Health	0	0	0	0	1,534
Culture And Recreation	538,715	551,752	683,957	661,171	644,729
Total Expenditures	568,158	572,580	705,373	682,367	670,936
Excess of Revenues Over Expenditures	(529,258)	(513,940)	(672,251)	(660,260)	(639,816)
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In (1)	594,835	641,433	641,433	606,680	638,217
Operating Transfers - Out	0	(108,000)	0	0	0
Total Other Financing Sources (Uses)	594,835	533,433	641,433	606,680	638,217
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	65,577	19,493	(30,818)	(53,580)	(1,599)
Fund Balances - Beginning of Year	(7,932)	129,645	149,138	118,320	64,740
Fund Balances - End of Year	\$ 57,645	\$ 149,138	\$ 118,320	\$ 64,740	\$ 63,141

(1) Transfer from General Fund.

The financial data presented on this page has been excerpted from the audited financial statements of the Village. Such presentation, however, has not been audited. Complete copies of the Village's audited financial statements are available upon request to the Village.

VILLAGE OF BRIARCLIFF MANOR
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
YEAR ENDING MAY 31, 2022

	General Fund	Water Fund	Public Library Fund	Debt Service Fund	Total Budget
ESTIMATED REVENUES:					
Real Property Taxes	\$ 12,493,265	\$ 0	\$ 0	\$ 0	\$ 12,493,265
Other Tax Items	42,500	0	0	0	42,500
Non-Property Tax Items	1,994,427	0	0	0	1,994,427
Departmental Income (1)	454,800	5,120,200	2,400	0	5,577,400
Intergovernmental Charges	557,566	0	0	0	557,566
Use Of Money and Property	256,330	0	2,400	0	258,730
Licenses And Permits	582,500	0	0	0	582,500
Fines and Forfeitures	143,813	6,500	0	0	150,313
Sale Of Property and Compensation For Loss	0	0	0	0	0
State Aid	659,212	0	0	0	659,212
Federal Aid	0	0	0	0	0
Miscellaneous	561,425	16,398	11,012	583,192	1,172,027
Total Estimated Revenues	17,745,837	5,143,098	15,812	583,192	23,487,940
APPROPRIATIONS:					
Current:					
General Government Support	3,353,825	287,807	21,020	0	3,662,652
Public Safety	6,031,427	0	0	0	6,031,427
Public Health	405,899	0	0	0	405,899
Transportation	2,016,893	0	0	0	2,016,893
Culture and Recreation	2,037,206	0	644,581	0	2,681,787
Home and Community Services	1,444,478	3,428,115	0	0	4,872,593
Employee Benefits	325,111	31,458	0	0	356,569
Debt Service	189,109	115,588	0	3,901,188	4,205,885
Total Appropriations	15,803,948	3,862,968	665,601	3,901,188	24,233,705
Excess of Revenues Over Expenditures	1,941,889	1,280,130	(649,789)	(3,317,996)	(745,765)
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	832,018	342,329	599,789	3,901,188	5,675,324
Operating Transfers - Out	(2,773,907)	(1,909,478)	0	(1,116,939)	(5,800,324)
Total Other Financing Sources (Uses)	(1,941,889)	(1,567,149)	599,789	2,784,249	(125,000)
Appropriation of Fund Balance	\$ 0	\$ (287,019)	\$ 50,000	\$ 533,747	\$ 870,765

VILLAGE OF BRIARCLIFF MANOR
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
YEAR ENDING MAY 31, 2023

	General Fund	Water Fund	Public Library Fund	Debt Service Fund	Total Budget
ESTIMATED REVENUES:					
Real Property Taxes	\$ 13,307,656	\$ 0	\$ 0	\$ 0	\$ 13,307,656
Other Tax Items	43,500	0	0	0	43,500
Non-Property Tax Items	2,309,713	0	0	0	2,309,713
Departmental Income (1)	587,005	5,465,808	1,200	0	6,054,013
Intergovernmental Charges	637,160	0	0	0	637,160
Use Of Money and Property	192,825	0	2,400	0	195,225
Licenses And Permits	702,575	0	0	0	702,575
Fines and Forfeitures	196,000	17,000	0	0	213,000
Sale Of Property and Compensation For Loss	0	0	0	0	0
State Aid	634,211	0	0	0	634,211
Federal Aid	415,076	0	0	0	415,076
Miscellaneous	812,663	45,569	19,928	583,192	1,461,352
Total Estimated Revenues	<u>19,838,384</u> (1)	<u>5,528,378</u>	<u>23,528</u>	<u>583,192</u>	<u>25,973,481</u>
APPROPRIATIONS:					
Current:					
General Government Support	3,079,751	223,545	23,279	0	3,326,575
Public Safety	6,437,186	0	0	0	6,437,186
Public Health	476,458	0	0	0	476,458
Transportation	1,907,174	0	0	0	1,907,174
Culture and Recreation	2,447,486	0	655,249	0	3,102,735
Home and Community Services	1,717,314	3,522,685	0	0	5,239,999
Employee Benefits	386,644	33,700	0	0	420,344
Debt Service	142,476	79,156	0	4,273,308	4,494,940
Total Appropriations	<u>16,594,489</u> (1)	<u>3,859,086</u>	<u>678,528</u>	<u>4,273,308</u>	<u>25,405,411</u>
Excess of Revenues Over Expenditures	<u>3,243,895</u>	<u>1,669,292</u>	<u>(655,000)</u>	<u>(3,690,116)</u>	<u>568,070</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	437,905	310,171	655,000	4,273,308	5,676,384
Operating Transfers - Out	<u>(3,596,796)</u>	<u>(1,979,463)</u>	<u>0</u>	<u>(690,668)</u>	<u>(6,266,927)</u>
Total Other Financing Sources (Uses)	<u>(3,158,891)</u>	<u>(1,669,292)</u>	<u>655,000</u>	<u>3,582,640</u>	<u>(590,543)</u>
Appropriation of Fund Balance	<u>\$ 85,004</u> (1)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 107,476</u>	<u>\$ 22,473</u>

(1) Slightly off due to rounding.

APPENDIX C

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED MAY 31, 2021*

**CAN BE ACCESSED ON THE ELECTRONIC MUNICIPAL MARKET ACCESS
("EMMA") WEBSITE
OF THE MUNICIPAL SECURITIES RULEMAKING BOARD ("MSRB")
AT THE FOLLOWING LINK:**

<https://emma.msrb.org/P21589372.pdf>

**The audited financial statements referenced above are hereby incorporated into this
Official Statement.**

*** PKF O'Connor Davies, LLP, has not commented on or approved this Official Statement, has not been requested to perform any procedures on the information in its included report since its date and has not been asked to consent to the inclusion of its report in this Official Statement.**