DIVISION OF CEMETERIES
STATE OF NEW YORK
DEPARTMENT OF STATE
123 WILLIAM STREET
NEW YORK, NY 10038
TELEPHONE: (212) 417-5713
FAX: (212) 417-2322
WWW.DOS.NY.GOV

ANDREW M. CUOMO
GOVERNOR

CEMETERY BOARD

ROSANNA ROSADO
SECRETARY OF STATE
CHAIR

LETITIA JAMES
ATTORNEY GENERAL

DR. HOWARD A. ZUCKER
COMMISSIONER OF HEALTH

TO: NEW YORK STATE CEMETERY BOARD

FROM: LEWIS A. POLISHOOK, Director

CC: ANTONIO MILILLO, Counsel

DATE: MAY 18, 2020

RE: FERNCLIFF CEMETERY, NO. 60-006
INSTALLATION OF LAWN CRYPTS

By application dated April 28, 2020, and supplemented on May 14, 2020, Ferncliff Cemetery Association (the Cemetery) seeks approval of its application to develop additional lawn crypts adjacent to a section, the Hillcrest Family Estate, approved by the New York State Cemetery Board in 2017.

Ferncliff Cemetery consists of 76 acres (including a parcel of approximately 12 acres across Secor Road from the rest of the cemetery that contains no burials), and is located in the Town of Greenburgh, in Westchester County. It has a series of mausoleum buildings and a five-retort crematory, in addition to offering traditional in-ground burials and lawn crypts. The cemetery and crematory appear to be in compliance with all Division regulations; the cemetery is consistently well-maintained and generates few lot owner complaints.

The Cemetery maintains a conflict of interest policy. No related parties are involved in this transaction. An excerpt from the Cemetery's most recent 990 showing compensation is included as an exhibit. As of my visit on May 15, 2020, the Cemetery appeared very well maintained, despite the high volume of burials over the last two months.

Summary of Recommendation

The Division recommends approval of the project. The cemetery has a demonstrated track record of selling such burial spaces profitably, and has built them before, so it is familiar with the additional engineering requirements of lawn crypts.

Note that the current 100-crypt installation was originally envisioned as part of a larger project. The rest of the project will be submitted for review by a separate application to the Board, but the Cemetery is submitting the current application independently of that possible future application.

Exhibits

A. May 18, 2020 Report of Senior Accountant Vince Gimondo
B. May 14, 2020 application by cemetery, attaching:
    1. Minutes approving the project
    2. Maps and Drawings, including
        a. Aerial overview showing location
        b. Rendering of lawn crypts installed
        c. Technical drawings

3. Financial information, including
    a. Schedule A (Four-Year Comparison of income, Expenses, and Fund Balances)
    b. Projection of Annual Return
    c. Excerpt from Cemetery 990 showing compensation
    d. 2019 audited Annual Report
4. Technical data including
    a. May 13, 2020 Report on Lawn Crypt Specifications
    b. Technical Drawings
    c. March 3, 2020, Report of Tim Miller Associates re Soil Conditions
    d. Structural calculations (July 26, 2017)
    e. Soil Percolation Report (August 20, 2013)
5. Cemetery conflict of interest policy

OVERVIEW OF FINANCES

As the accompanying memorandum of Senior Accountant Vincent Gimondo indicates, the Cemetery estimates the total cost of the project at $220,785, and projects a return on sales, net of expenses and contributions to the permanent maintenance (PM) fund, of $765,000, plus $85,000 to the PM Fund. The Cemetery anticipates selling out this entire section in 13 months. Unfortunately, the Cemetery reports that the Covid-19 pandemic has increased demand.

THE PROJECT

The proposed extension of the Hillcrest Family Estate is located on a hillside that contains lawn crypts installed in 2017. The drawings and rendering show what the site will look like. I visited the Cemetery on May 15, 2020 and viewed the site. The current lawn crypts have, as expected, beautified the area which was previously a bare hillside. The area of new lawn crypts will be located north and west of the 2017 project, on a hillside sloping toward a road. The section will end before a row of trees that separates the Cemetery from its neighbors and will stop about 45 feet short of the property line. I anticipate that the extension of the section will continue this aesthetic of the 2017 section.

As noted above, the Cemetery reports increased sales this year, presumably as a result of the Covid-19 pandemic. Ferncliff lawn crypt sales have been as follows:

Year	Sale
2018	62
2019	83
2020 to date	51

Ferncliff has 35 lawn crypts still available for sale plus four in contract.

COMPLIANCE WITH 19 NYCRR SECTION 201.17

19 NYCRR §201.17(b)(1) (source of funds): The Cemetery will finance the project from its General Fund. As of December 31, 2019, the Cemetery had $156,811,862 (at cost) in its General Fund.

19 NYCRR §201.17(b)(2) (method of drainage; results of percolation test): Per the May 13, 2020 report of Diego Villareale, P.E., (part of Exhibit 4 to the Application), the existing soils in this portion of the Cemetery "exhibit moderate permeability characteristics suitable for cover over proposed lawn crypts" without further installation of drainage systems. More particularly, percolation tests showed a 1" drop in 60-77 minutes A further description of the percolation tests performed can be found in the report.

19 NYCRR § 201.17(b)(3) (certification): The manufacturer of the lawn crypts, Creter Vault Corp., and its retained engineer, Michael Joye, P.E., have certified that the lawn crypts meet the design and performance standards of 19 NYCRR § 201.17(c). Note that the Cemetery has provided a new report on load-bearing properties of the soil but is relying on the certification and technical specifications from the 2017 application, because the product is unchanged.

19 NYCRR § 201.17(c): As certified by John N. Harrison, P.E., the project meets the design and performance standards specified by this subparagraph. More particularly:

1. Per drawing K, Sheet L-4.1, the concrete will have a strength of at least 4,500 psi at the end of 28 days.
2. Per drawing K, Sheet L-4.1, entrained air will be five percent to nine percent by volume.
3. Per the certification of Michael Joye, P.E., and drawing K, Sheet L-4.1, the live and dead load requirements of 19 NYCRR § 201.17(c)(3) are satisfied.

EXHIBIT A

EXHIBIT A

DIVISION OF CEMETERIES
STATE OF NEW YORK
DEPARTMENT OF STATE
ONE COMMERCE PLAZA
99 WASHINGTON AVENUE
ALBANY, NY 12231-0001
TELEPHONE: (518) 474-6226
FAX: (518) 473-0876
WWW.DOS.NY.GOV

ANDREW M. CUOMO
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CEMETERY BOARD

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COMMISSIONER OF HEALTH

MEMORANDUM

DEPARTMENT OF STATE-DIVISION OF CEMETERIES

TO: LEWIS A. POLISHOOK, Director

FROM: VINCENT GIMONDO, Senior Accountant

SUBJECT: FERNCLIFF CEMETERY, No. 60-006

RE: MAJOR RENOVATION– EMERGENCY IINSTALLATION OF 100 LAWNCRYPTS

DATE: May 18, 2020

By letter dated 4/28/20, The Ferncliff Cemetery has submitted to the Division a pandemic related emergency application to purchase and install 100 lawn crypts. Similar applications have been presented by Ferncliff in the past (but not on a pandemic-related emergency basis). Historically, requests are made well in advance of need. On the day the application was created, 4/28/20, the available inventory was 40 lawn crypts; that number has declined to 35 in the last 2.5 weeks). Approval of 100 lawn crypts will provide the cemetery with an estimated 13 months of inventory. Previously approved and developed sections have sold well. The cost of this $220,785 project will be withdrawn from the General Fund, which has a balance of $193,358,602 as of 12/31/2019. There are no Permanent Maintenance loans. Ferncliff Cemetery is current with annual filings and fees, and operates each year with large surpluses.

The cemetery is comprised of 76 acres, 55 of which are sold, 21 of which are undeveloped and unsold, while 3 are developed and available. This active cemetery performs over 900 burials per year and operates a crematory. Conflict of interest statements are signed by the cemetery's officers and trustees annually, and there are no related parties in this transaction. The cemetery is in compliance with all Division requirements. A review of the federal 990 indicates a proper balance of cemetery-employed officers, and ones that are not.

Currently, the cemetery has a balance of $58,651,734 in its Permanent Maintenance Fund. This translates to $771,733 per acre sold.

Cemetery assets as of December 31, 2019 are as follows:

General Funds	$ 193,358,602.
Permanent Maintenance	$ 58,651,734.
Perpetual Care	$ 447,626.
Special Fund	$ 11,088.
TOTAL	$ 252,469,050.

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Anticipated Costs

The breakdown of anticipated costs provided by the cemetery is as follows:

Site Work: (Drainage etc.)	$37,284.89
Construction Items:	$108,281.26
Landscaping:	$19,340.29
Crypts, Granite etc.:	$48,180.98
Survey, Design and Engineering:	$7,697.84
Total 100 Crypts	$220,785.26

Return on Investment:

The ROI= Gain from Investment-Cost of Investment divided by the Cost of investment.
$850,000-$220,000/$220,000=2.86
With an investment of $220,000, sales of $850,000 and a profit of $630,000, the cemetery will realize 2.86 times their investment of $220,000. They expect this to happen within 13 months.

Recommendation:

This proposal is based on an emergency need due to the circumstances of the current crisis. Their current inventory of this product, which has historically sold well, is nearly depleted. The investment of $220,785 will result in $850,000 in sales. This is a good return on investment with minimal risk. Approval, therefore, is recommended.

EXHIBIT B

EXHIBIT B

New York State Cemetery Board

Major Renovation Application

Emergency Lawn Crypt Installation

Ferncliff Cemetery Association

April 28, 2020

FEATHERSTONHAUGH, WILEY & CLYNE, LLP

ATTORNEYS AND COUNSELLORS AT LAW

111 WASHINGTON AVENUE, SUITE 501
ALBANY, NEW YORK 12210
WEBSITE: FWC-LAW.COM
PHONE: (518) 436-0786

Ferncliff Emergency Application

100 lawn crypt inventory addition

Project Overview:

Ferncliff Cemetery Association is in the epicenter of cremation and cemetery response in southern Westchester during this pandemic. The Cemetery's available inventory of its primary in ground product - lawn crypt spaces - is rapidly deteriorating. They are in need of a quick response from the State Cemetery Board and Division to assist in this matter.

Normally, 100 lawn crypts would be equivalent to approximately 13 months of sales. **Ferncliff is now down to less than 40 lawn crypts with that inventory going quickly.** They have the contractors that completed the Board's approved sections of the Hillcrest lawn crypt projects in 2013 and 2017 lawn able to extend that project by another 100 lawn crypts in short order.

The cost of this addendum to the existing Hillcrest lawn crypt projects would be approximately $220,785. This would be financed from the ample General Fund and would yield months more inventory and estimated sales of $850,000.

FEATHERSTONHAUGH, WILEY & CLYNE, LLP
ATTORNEYS AND COUNSELLORS AT LAW

111 WASHINGTON AVENUE, SUITE 501
ALBANY, NEW YORK 12210
WEBSITE: FWC-LAW.COM

DAVID F. FLEMING, JR.
CHIEF OPERATING OFFICER
dff@fwc-law.com

PHONE: (518) 436-0786
FAX: (518) 427-0452

April 28, 2020

VIA ELECTRONIC MAIL DELIVERY
Lewis Polishook, Esq., Director
New York State Division of Cemeteries
Department of State
99 Washington Avenue
Albany, New York 12210

RE: URGENT PANDEMIC REQUEST
FERNCLIFF CEMETERY ASSOCIATION #60006

Dear Director Polishook:

As you are intimately aware, Ferncliff Cemetery Association is in the epicenter of cremation and cemetery response in southern Westchester during this pandemic. The Cemetery's available inventory of its primary in ground product - lawn crypt spaces - is rapidly deteriorating. They are in need of a quick response from the State Cemetery Board and Division to assist in this matter.

Normally, 100 lawn crypts would be equivalent to approximately 13 months of sales. Ferncliff is now down to 40 crypts with that inventory going quickly. They have the contractors that completed the Board's approved 2014 lawn crypt project that would be able to extend that project by another 100 lawn crypts in short order. Since the Cemetery has recently had their solar project approved, they have all recent Division materials and audits completed and their 2019 financials are done. They could complete and submit a full project application immediately. This includes drawings, etc.

The cost of this addendum to the 2014 project would be approximately $220,785. This would be financed from the ample General Fund and would yield months more inventory and estimated sales of $850,000.

Our firm stands ready to answer any questions you might have in order to move this project forward immediately for possible expedited approval by the State Cemetery Board. Thank you.

Very truly yours,

Featherstonhaugh, Wiley & Clyne, LLP

David F. Fleming, Jr.

Ferncliff Emergency 100 Law Crypt Project

100 Lawn Crypt Development Cost:	$220,785
Sales of 100 Lawn Crypts:	$850,000
Budgeted Net:	$629,215

Annual Return on Project

This is a temporary inventory project with sales duration of 100 crypts normally lasting approximately 13 months. The pandemic has accelerated sales. Therefore, it is estimated that the return will primarily occur within one year.

Major Renovation Report

Ferncliff Cemetery Association

Westchester County, New York

§201.16 Major Renovation Information:

The Ferncliff Cemetery Association has provided unanimous consent to submit this application relative to the installation of a pandemic related urgent need of 100 additional lawn crypts adjacent to the existing previously approved projects. The following is an outline of §201.16 required information related to the scope of this project.

(c)(1): Any modification or interference with existing graves and markers, crypts, mausoleums, roadways, and pathways resulting from the project

The renovation proposed will not result in any destruction, damage to, modification or interfere with existing graves and markers, crypts, mausoleums roadways or paths. There is a buffer areas between those graves not yet sold and the construction area. Once the installation is complete the area is returned to landscaped grave space.

(c)(2) Location, design, and duration of the major renovation

The location and design of the lawn crypts conform to the existing area and immediately adjacent to two other approved lawn crypt projects. The project would commence immediately and would be completed within several weeks.

None of the construction work in this area will interfere with normal operations of the cemetery with the only exception being the excavation for the crypts themselves.

(c)(3) Financial impact on the applicant

This project will have a positive financial impact on the Cemetery generally as well as the PM fund from sales. The project estimated cost is $220,785 and the estimated sales are $850,000. The sales proceeds expected are $629,215.

(c)(4) Impact on lot owners

The lawn crypt installation will not interfere with any lot owners. There will be a positive financial beneficial benefit to the overall financial condition of the Ferncliff Cemetery Association.

(c)(5) Appropriateness for cemetery purposes

The renovation will be very appropriate for the cemetery's purposes as it is a continuation of existing burial inventory. The project will provide revenue for the care and maintenance of the Cemetery.

(c)(6) Any adverse impact on the surrounding community
The renovation will not have an adverse impact on the surrounding community.

(c)(7) Effect on public health and safety, the environment, or natural resources

This project will not have any potential to adversely affect the public health and safety, the environment or any natural resources.

(c)(8) Measures taken to minimize or eliminate hazards to public health and safety, the environment, or natural resources.

The implementation of this project will not have any potential to adversely affect the public health and safety, the environment or any natural resources.

(d) Approvals and Permits

Minutes of the Ferncliff Cemetery Association Board authorizing the project may be found attached as an exhibit.

Upon receipt of a favorable determination of this project by the Division for Cemeteries and the State Cemetery Board, an application will be made for any and all municipal building permits necessary for the installation of this project.

The Ferncliff Cemetery Board expects that as soon a favorable determination is received, construction would begin as soon as possible.

Exhibits Presented

Exhibit 1	**Minutes and Resolution Related to the Project and Authorization**
Exhibit 2	**Map of the Cemetery and Location of Project**
Exhibit 3	**Cemetery Financial Reports**
Exhibit 4	**Specifications for Lawn Crypts**
Exhibit 5	**Cemetery's Conflict of Interest Policy**

Exhibit 1

Minutes and Resolution Related to the Project and Authorization

RESOLUTION OF THE FERNCLIFF CEMETERY ASSOCIATION

May 7, 2020

The following Resolution of the Board of Directors of the Ferncliff Cemetery Association authorizes the development of the Hillcrest West Section of lawn crypts including the immediate installation of one hundred individual lawn crypts within the Section prior to its full development to meet the increased and immediate demand for lawn crypt inventory created by the Covid-19 pandemic and to do so in accordance with the site plan documents and financial return projections presented to the Board of Directors.

WHEREAS, Ferncliff planned to supplement its existing but declining inventory of lawn crypts with the development of its new Hillcrest West Section in the summer of 2020;

WHEREAS, the Covid-19 pandemic has depleted that existing inventory of lawn crypts at twice the rate originally projected; and

WHEREAS, Ferncliff determined that one hundred new lawn crypts will be needed before the Hillcrest West Section can be completed to avoid the exhaustion of its existing lawn crypt inventory and to serve the needs of the victims of the Covid-19 pandemic; and

WHEREAS, the Development Committee of the Board of Directors, having reviewed the site plan documents and financial return projections, voted unanimously to recommend approval by the Board of Directors of the development of the Hillcrest West Section of lawn crypts and the immediate installation of one hundred individual lawn crypts within the Section prior to its full development; and

WHEREAS, each and every member of the Board of Directors has been presented with site plan documents and financial return projections for the development of the Hillcrest West Section of lawn crypts and the immediate installation of one hundred individual lawn crypts within the Section prior to its full development; and

WHEREAS, the Covid-19 pandemic has prevented the in person meeting of the Board of Directors of the Ferncliff Cemetery Association; and

WHEREAS, each and every member of the Board of Directors, having reviewed the site plan documents and financial return projections, voted via electronic mail to authorize the development of the Hillcrest West Section of lawn crypts and the immediate installation of one hundred individual lawn crypts within the Section prior to its full development; and

WHEREAS, the Hillcrest West Section is consistent with the Cemetery's development plans, would financially benefit the Cemetery, and serve the interest of the lot owners; and

WHEREAS, the Board of Directors has reviewed the budgeted cost of the development of the Hillcrest West Section and determined that these charges would be paid by the General Fund of the Ferncliff Cemetery Association; and

WHEREAS, it is the desire of the Board of Directors that this project commence as soon as possible to benefit the Cemetery and its lot owners but not until approval by the New York State Cemetery Board is secured;

NOW, THEREFORE, IT IS

RESOLVED, that the Board of Directors of the Corporation hereby authorizes the development of the Hillcrest West Section of lawn crypts and an immediate installation of one hundred individual lawn crypts within the Section prior to its full development as defined in the site plan documents and financial return projections presented to the Board of Directors.

AND BE IT FURTHER RESOLVED, that the Corporation President, Kevin M. Boyd, and Vice President, Philip J. Tassi, are hereby authorized, on behalf of the Board of Directors, to (i) file any and all applications and documentation with the New York State Cemetery Board and Division of Cemeteries necessary to secure approval of the development of Hillcrest West and the immediate installation of one hundred individual lawn crypts; and (ii) if such approval is secured, negotiate and execute any and all contracts necessary to implement the approved development and installation in accordance with the terms of this Resolution.

The preceding Resolution was unanimously approved via electronic mail by the Board of Directors of the Ferncliff Cemetery Association on this day, May 7, 2020.

Secretary

Exhibit 2

Map of the Cemetery and Location of the Project

Untitled Map
Write a description for your map
Legend
Fernciff Cemetery
Real Estate Brokerage of America
Town of Greenburgh
Wfas
WFAS Radio Tower Ticonderoga
Fernciff Cemetery
Project site
100 lawn crypts
2013 Project
2017 Project
Woodlands Ave
Oak St
Eastern Rd
Southern Rd
Howard Pl
Horizon Dr
Southern Dr
Joyce Rd
Kennedy Rd
Quannan Rd
Eaglewood Rd
Vista Pl
700 ft
Google Earth

Ferncliff Cemetery - Hillcrest West

2

EDA
Land Planning

LEGEND

1. Retaining Wall, Typical
2. Decorative Safety Rail on Wall
3. Cremation Estates, Typical
4. 2 Space Bench Estate, Typical
5. 3 Space Bench Estate, Typical
6. 4 Space Bench Estate, Typical
7. Granite Bench, Typical
8. Granite Marker, Typical
9. Concrete Mowcurb, Typical
10. Shrub and Perennial Planting, Typical
11. Proposed Trees
12. Existing Trees
13. Existing Fence

NORTH

SCALE: 1" = 10'-0"

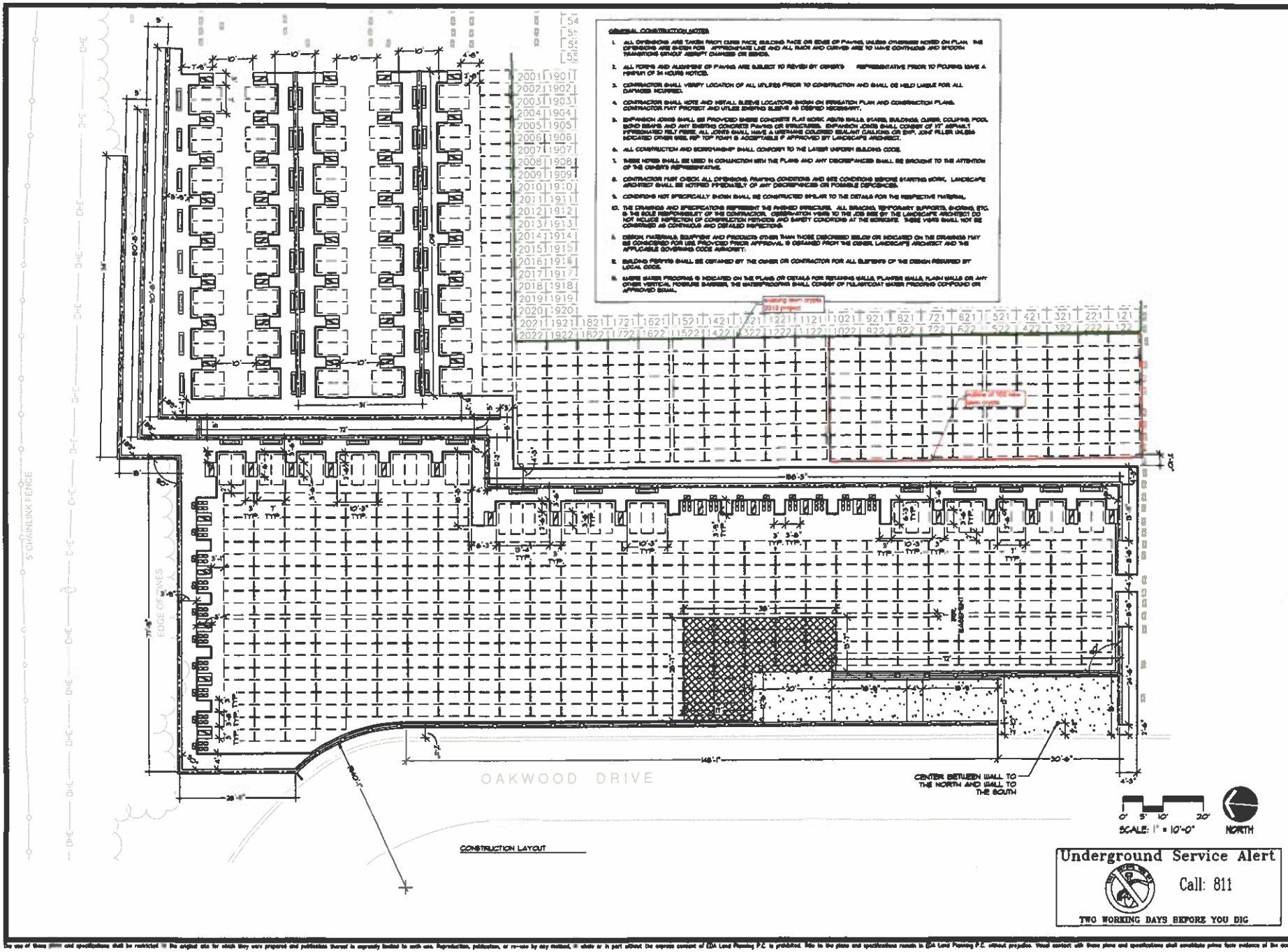
March 20, 2020

HILLCREST WEST

Ferncliff Cemetery

EDA

Landscape Architecture
Planning • Urban Design



GENERAL CONSTRUCTION NOTES

1. ALL DIMENSIONS ARE TAKEN FROM CURB FACE, BUILDING FACE OR EDGE OF PAVING, UNLESS OTHERWISE NOTED ON PLAN. THE DIMENSIONS ARE SHOWN FOR APPROXIMATE USE AND ALL RADII AND CURVES ARE TO HAVE CONTINUOUS AND SMOOTH TRANSITIONS WITHOUT ABRUPT CHANGES OR KINKS.
2. ALL FORMS AND ALIGNMENT OF PAVING ARE SUBJECT TO REVIEW BY OWNER'S REPRESENTATIVE PRIOR TO POURING WITH A MINIMUM OF 24 HOURS NOTICE.
3. CONTRACTOR SHALL VERIFY LOCATION OF ALL UTILITIES PRIOR TO CONSTRUCTION AND SHALL BE HELD LIABLE FOR ALL DAMAGES INCURRED.
4. CONTRACTOR SHALL NOTE AND INSTALL SLEEVE LOCATIONS SHOWN ON IRRIGATION PLAN AND CONSTRUCTION PLANS. CONTRACTOR MAY PROVIDE AND UTILIZE EXISTING SLEEVES AS DEEMED NECESSARY.
5. EXPANSION JOINTS SHALL BE PROVIDED WHERE CONCRETE FLAT WORK, ABUTS WALLS, STAIRS, BUILDINGS, CURBS, COPINGS, POOL, BOND BEAMS AND ANY EXISTING CONCRETE PAVING OR STRUCTURES. EXPANSION JOINTS SHALL CONSIST OF 1/2" ASPHALT IMPREGNATED FELT FIBRE. ALL JOINTS SHALL HAVE A LIGHTGRAY COLORED SEALANT (GALKOTE OR EQ.). JOINT FILLER UNLESS INDICATED OTHERWISE. RIP TOP FOAM IS ACCEPTABLE IF APPROVED BY LANDSCAPE ARCHITECT.
6. ALL CONSTRUCTION AND WORKMANSHIP SHALL CONFORM TO THE LATEST UNIFORM BUILDING CODE.
7. THESE NOTES SHALL BE USED IN CONJUNCTION WITH THE PLANS AND ANY DISCREPANCIES SHALL BE BROUGHT TO THE ATTENTION OF THE OWNER'S REPRESENTATIVE.
8. CONTRACTOR MUST CHECK ALL DIMENSIONS, PRIMING CONDITIONS AND SITE CONDITIONS BEFORE STARTING WORK. LANDSCAPE ARCHITECT SHALL BE NOTIFIED IMMEDIATELY OF ANY DISCREPANCIES OR POSSIBLE DEFICIENCIES.
9. CONDITIONS NOT SPECIFICALLY SHOWN SHALL BE CONSTRUCTED SIMILAR TO THE DETAILS FOR THE RESPECTIVE MATERIAL.
10. THE DRAWINGS AND SPECIFICATIONS REPRESENT THE FINISHED STRUCTURE. ALL BRACING, TEMPORARY SUPPORTS, SHORING, ETC. IS THE SOLE RESPONSIBILITY OF THE CONTRACTOR. OBSERVATION VISITS TO THE JOB SITE BY THE LANDSCAPE ARCHITECT DO NOT INCLUDE INSPECTION OF CONSTRUCTION METHODS AND SAFETY CONDITIONS AT THE WORKSITE. THESE VISITS SHALL NOT BE CONSTRUED AS CONTINUOUS AND DETAILED INSPECTIONS.
11. DESIGN, MATERIALS, EQUIPMENT AND PROCEDURE OTHER THAN THOSE DESCRIBED BELOW OR INDICATED ON THE DRAWINGS MAY BE CONSIDERED FOR USE PROVIDED PRIOR APPROVAL IS OBTAINED FROM THE OWNER, LANDSCAPE ARCHITECT AND THE APPLICABLE GOVERNING CODE AUTHORITY.
12. BUILDING PERMITS SHALL BE OBTAINED BY THE OWNER OR CONTRACTOR FOR ALL SUBPARTS OF THE DESIGN REQUIRED BY LOCAL CODE.
13. WHERE WATER PROOFING IS INDICATED ON THE PLANS OR DETAILS FOR RETAINING WALLS, PLANTER WALLS, FLASH WALLS OR ANY OTHER VERTICAL MOISTURE BARRIER, THE WATERPROOFING SHALL CONSIST OF FULLWATCOAT WATER PROOFING COMPOUND OR APPROVED EQUAL.

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Landscape Architecture
Planning - Urban Design
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IT IS AGAINST STATE LAW FOR ANY PERSON TO ALTER AN ITEM IN ANY WAY UNLESS ACTING UNDER THE DIRECTION OF THE LANDSCAPE ARCHITECT

No.	revisions	date	by
1			
2			
3			
4			
5			

Scale: 1" = 10'-0"
Date: APRIL 24, 2020
Drawn By: [illegible]
Approved By: DC

FERNCLIFF CEMETERY
HILLCREST WEST

CONSTRUCTION PLAN

North

Job No. 18-037

Sheet No. L-3.2
9 of 19

The use of these plans and specifications shall be restricted to the original site for which they were prepared and publication thereof is expressly limited to such use. Reproduction, publication, or re-use by any method, in whole or in part without the express consent of EDA Land Planning P.C. is prohibited. Title to the plans and specifications remains in EDA Land Planning P.C. without prejudice. Visual contact with these plans and specifications shall constitute prima facie evidence of the compliance of these restrictions.

Exhibit 3

Cemetery Financial Reports

NEW YORK STATE OF OPPORTUNITY. | Division of Cemeteries

Department of State
DIVISION OF CEMETERIES
One Commerce Plaza
99 Washington Avenue
Albany, NY 12231-0001
Telephone: (518) 474-6226
www.dos.ny.gov

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

For any income or expense category where there is a significant increase or decrease in income or expenses, please provide a brief explanation. Not all cemeteries will have income and expenses in all of these categories

Cemetery Name	New York State Cemetery Five Digit ID Number
Ferncliff Cemetery Association	60 — 006

YEAR ENDING	12/31/19	12/31/18	12/31/17	12/31/16
SIZE AND INVENTORY				
Acres-Total	76.00	76.00	76.00	76.00
Acres-Developed and Sold	55.00	55.00	55.00	55.00
Acres-Developed and Unsold	3.00	3.00	3.00	3.00
BURIALS AND LOT SALES				
Burials	928.00	938.00	901.00	1,059.00
Number of lots (graves, crypts, niches) sold	499.00	501.00	492.00	507.00
INCOME (RECEIPTS)				
Lots and grave sales	$ 5.929.926,00	$ 6,113,343.00	$ 6,567,920.00	$ 6,122,262.00
Interment fees	$ 954,753.00	$ 985,934.00	$ 937,363.00	$ 1,016,633.00
Foundations	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Dividends and interest	$ 4,881,148.00	$ 4,922,523.00	$ 4,327,193.00	$ 3,826,199.00
Donations	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Other-specify; See Schedule on Excel Attach (attach additional sheet(s) as needed)	$ 28,025,304.00	-$ 17,143,740.00	$ 20,714,697.00	$ 13,564,465.00
Other-specify; (attach additional sheet(s) as needed)				
Other-specify; (attach additional sheet(s) as needed)				
TOTAL RECEIPTS	$ 39,791,131.00	-$ 5,121,940.00	$ 32,547,173.00	$ 24,529,559.00

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number
Ferncliff Cemetery Association	60 006

EXPENSES (DISBURSEMENTS) *YEAR ENDING*	12/31/15	12/31/14	12/31/13	12/31/12
Employee Wages	$ 2,719,307.00	$ 2,659,383.00	$ 2,602,181.00	$ 2,695,684.00
Independent Contractor Grave Openings	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Independent Contractor Maintenance and Mowing	$ 56,366.00	$ 48,162.00	$ 44,453.00	$ 39,176.00
Salaries of Officers	$ 910,238.00	$ 869,939.00	$ 863,828.00	$ 845,305.00
Supplies and Repairs				
Equipment				
Insurance – General Liability	$ 231,034.00	$ 213,965.00	$ 216,213.00	$ 210,306.00
Workers Compensation	$ 115,467.00	$ 173,088.00	$ 215,771.00	$ 194,336.00
Commercial Crime/ Employee Dishonesty				
Vandalism and Assessment Fee	$ 32,862.00	$ 31,157.00	$ 28,883.00	$ 27,642.00
Other – specify; See Schedule Attached (attach additional sheet as needed)	$ 7,540,157.00	$ 7,711,210.00	$ 9,185,043.00	$ 9,313,452.00
Other – specify; (attach additional sheet as needed)				
Other – specify; (attach additional sheet as needed)				
TOTAL DISBURSEMENTS	$ 11,605,431.00	$ 11,706,904.00	$ 13,156,372.00	$ 13,325,901.00
OPERATING SURPLUS (LOSS)	$ 28,185,700.00	-$ 15,828,844.00	$ 19,390,801.00	$ 11,203,658.00
INTER-FUND TRANSFERS				
Transfers To Operating Account	$ 1,091,960.00	$ 1,116,969.00	$ 995,830.00	$ 992,291.00
From trust funds (retained income from previous years)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
From other funds (i.e., special bequests, pre-need, etc.)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
TOTAL TRANSFERS FROM OTHER FUNDS TO OPERATING ACCOUNT	$ 1,091,960.00	$ 1,116,969.00	$ 995,830.00	$ 992,291.00

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number
Ferncliff Cemetery Association	60 006

YEAR ENDING	12/31/19	12/31/18	12/31/17	12/31/16
FINANCIAL ASSETS (FUND BALANCES)				
General Fund	$ 193,358,602.00	$ 172,974,386.00	$ 186,422,729.00	$ 171,687,831.00
Permanent Maintenance Fund	$ 58,651,734.00	$ 50,919,902.00	$ 54,271,204.00	$ 49,657,377.00
Perpetual Care	$ 447,626.00	$ 378,729.00	$ 407,941.00	$ 366,163.00
Special Trust	$ 11,088.00	$ 10,333.00	$ 10,320.00	$ 10,021.00
Other	$ 0.00	$ 0.00	$ 0.00	$ 0.00
TOTAL FINANCIAL ASSETS	$ 252,469,050.00	$ 224,283,350.00	$ 241,112,194.00	$ 221,721,392.00

PER ACRE ANALYSIS`

Total Income Per Developed Acre	$ 723,475.11	-$ 93,126.18	$ 591,766.78	$ 445,991.98
Total Expense Per Developed Acre	$ 211,007.84	$ 212,852.80	$ 239,206.76	$ 242,289.11
Net Income (Loss) Per Developed Acre	$ 512,467.27	-$ 305,978.98	$ 352,560.02	$ 203,702.87
Funds Per Developed Acre	$ 4,590,346.36	$ 4,077,879.09	$ 4,383,858.07	$ 4,031,298.04

Permanent Maintenance Loan

Approved Date	
Original Loan Amount	
Current Balance	

NOTES:

Schedule of Other Income (Receipts) and Expenses

	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Income (Receipts)				
Cremation Fees	1,466,096	1,350,514	1,233,613	1,087,330
Memorials and Vases	341,699	356,861	415,943	321,586
Grave Decorations and Flowers	122,758	124,387	126,823	127,524
Annual Care	5,011	5,263	5,465	5,979
Summer Plantings	119,779	121,424	120,903	127,485
Mausoleum Plant Sales	186,184	186,528	189,165	193,990
Inscriptions	215,588	233,666	211,434	232,773
Other	-8,462	18,997	7,078	5,890
Cameos	49,624	50,619	52,022	48,007
Urns	7,071	8,782	6,854	10,814
Contribution to PM Funds (Statuatory)	620,386	639,114	683,615	641,980
Miscellaneous Revenues	44,347	10,680	39,515	2,224
Gain (Loss) on Alternative Investments	89,144	201,200	-78,235	10,127
Interest on Installment Contracts	22,520	24,316	19,653	9,028
Realized Gains on Investments	1,967,480	3,841,435	6,951,848	4,162,964
Unrealized Gain (Loss) on Investments	23,925,513	-23,173,867	11,726,759	7,384,088
Professional Services on Investments	-890,693	-885,976	-812,652	-694,254
Investment Software and Tools	-24,839	-23,241	-21,446	-20,425
Interest on Bank Loans	-233,902	-234,442	-163,660	-92,645
Total Other Income (Receipts)	28,025,304	-17,143,740	20,714,697	13,564,465
Expenses and Cost of Sales				
Amortization of Constuction Costs	1,596,423	1,663,167	1,923,420	1,811,838
Cost of Reacquired Space	76,451	33,881	42,033	57,789
Contribution to Permanent Maintenance Fund	620,386	639,114	683,615	641,980
Cost of Other Sales				
Memorials, Vases	179,697	166,074	177,906	155,325
Grave Decorations	58,281	58,314	47,598	61,115
Annual Care	2,506	2,632	0	1,678
Summer Planting	14,440	14,840	21,148	22,218
Mausoleum Plants	105,501	104,055	103,541	53,837
Inscriptions	89,719	83,582	76,039	143,932
Cameos	17,149	19,174	18,353	17,237
Urns	3,368	3,227	7,669	2,784
Cost of Other Services	767	492	1,533	163
Payroll Taxes	272,636	255,161	261,679	269,509
Employee Benefits				

Group Hospital, Life and Disability	699,782	685,069	602,960	594,836
Union Welfare, Pension	321,045	284,866	246,989	424,337
401K Safe Harbor and Profit Share	512,171	527,365	516,553	555,143
Union Pension Mass Withdrawal Expense	-331,746	0	1,214,000	730,266
Advertising	311,845	346,578	362,779	386,885
Holiday Expenses	28,574	27,711	28,258	28,389
Representatives Expenses	5,165	6,041	5,505	8,042
Meetings and Conventions	24,199	30,005	19,791	14,862
Contributions	12,155	9,625	8,165	8,660
Office Expense and Computer Software and Service	478,129	306,241	282,286	295,952
Professional Fees	163,907	145,174	138,365	170,151
Board of Director Fees	147,188	145,313	144,250	144,251
Employee Events and Functions	4,771	5,901	5,185	5,695
General Expenses	53,260	7,443	5,348	2,385
Real Estate Taxes	12,928	11,216	11,010	23,839
Bank Charges, Fees and Credit Card Fees	88,490	89,540	75,691	70,058
Utilities	563,354	645,698	589,143	574,311
Miscellaneous Expense	2,751	10,421	19,793	45,305
Maintenance, Service and Supplies				
Cemetery	264,398	274,494	262,732	251,368
Autos and Trucks	84,529	74,511	65,811	62,841
Mausoleum	108,861	99,054	84,325	81,326
Rosewood	151,490	137,802	152,842	142,079
Shrine	74,236	79,181	64,872	69,574
Crematory	13,107	12,452	15,616	9,258
Flowers/Plantings	6,025	6,671	9,185	6,932
Water	79,528	61,091	69,870	76,863
Depreciation	622,691	638,034	819,185	1,119,624
Income and Sales Tax Expense	0	0	0	170,815
Total Other Expenses	7,540,157	7,711,210	9,185,043	9,313,452

Annual Return on Project

This is a temporary inventory project with sales duration of 100 crypts normally lasting approximately 13 months. The pandemic has accelerated sales. Therefore, it is estimated that the return will primarily occur within one year.

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) Kevin M Boyd President	35	X		X				338,012		92,372
(2) Philip J Tassi VP/Treasurer/Board	35	X		X				334,948		92,372
(3) Christopher Taylor Board/Audit Chair	4	X						32,438		
(4) Neal Bastable Jr Board	2	X						26,500		
(5) Edward M Foley Jr Board/Investment Chair	8	X						33,375		
(6) James Mullaney Director of Investments/Board	17.50	X						101,000		
(7) John J Ferguson Board	2	X						26,500		
(8) Steven G Sloane Board	2	X						26,500		
(9) Joanne Aliberto Vice President/Secretary	35			X				211,748		65,104
(10) James Baumann Facilities Manager	40					X		139,947		71,610
(11) Craig Burrows Sales Representative	35					X		142,282		60,902
(12) Fernando Santos Sales Representative/Ind Cont	35					X		229,993		61,682
(13) Michael Rizzi Sales Representative	35					X		154,005		75,472
(14)										

Ferncliff Cemetery Association

Financial Statements

December 31, 2019 and 2018

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Directors
Ferncliff Cemetery Association

Report on the Financial Statements

We have audited the accompanying financial statements of Ferncliff Cemetery Association, which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ferncliff Cemetery Association as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

PKF O'CONNOR DAVIES, LLP
665 Fifth Avenue, New York, NY 10022 I Tel: 212.867.8000 or 212.286.2600 I Fax: 212.286.4080 I www.pkfod.com

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Report on Summarized Comparative Information

We have previously audited Ferncliff Cemetery Association's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 26, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying information on pages 22 to 26 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Report on Compliance

With respect to Rule of Procedure 200.4 of the New York State Cemetery Board and in connection with our audit, we confirmed with depositories all cash account balances and we confirmed with the custodians the investments held as of December 31, 2019. We also considered Ferncliff Cemetery Association's system of internal accounting control relative to cash and investments to the extent we considered necessary to evaluate the system as required by auditing standards generally accepted in the United States of America. The purpose of our consideration was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on Ferncliff Cemetery Association's financial statements taken as a whole. In connection with our audit, nothing came to our attention that would cause us to believe that Ferncliff Cemetery Association is not in compliance with Section 1507(c)(d) of the Not-For-Profit Corporation Law. However, it should be noted that our audit was not directed primarily toward obtaining knowledge of such compliance and we express no opinion or conclusion and provide no assurance on compliance.

Other Matters

Ferncliff Cemetery Association's records for the Permanent Maintenance Fund identifies separately cumulative principal reflecting allocations from the proceeds of the sales of lots, crypts and niches and cumulative capital gains or losses from investments. As more fully described in Note 2 to the financial statements, Ferncliff Cemetery Association reflects income in the form of interest and ordinary dividends ("investment income") earned on the investment of such funds in the operations of the General Fund as permitted by the New York State Cemetery Board. Accordingly, there is no cumulative investment income retained for use in future years.

Ferncliff Cemetery Association's records for the Perpetual Care Fund identify separately the cumulative principal for endowment, the cumulative capital gains or losses from investments and the cumulative income retained for use in future years.

PKF O'Connor Davies, LLP

March 25, 2020

Ferncliff Cemetery Association

Statement of Financial Position
December 31, 2019
(with summarized totals at December 31, 2018)

	2019					
	General Fund	Permanent Maintenance Fund	Perpetual Care Fund	Special Funds	Total	2018 Total
ASSETS						
Cash and cash equivalents	$ 569,840	$ 1,042,756	$ 134,808	$ -	$ 1,747,404	$ 1,957,153
Investments	173,432,878	57,746,994	449,754	11,088	231,640,714	203,766,406
Accounts receivable	3,674,828	-	-	-	3,674,828	4,022,350
Accrued income and prepaid expenses	999,568	64,482	58	-	1,064,108	1,240,058
Inventory of space, net	10,295,129	-	-	-	10,295,129	11,648,932
Property and equipment, net	13,937,181	-	-	-	13,937,181	12,688,629
Other assets	931,984	-	-	-	931,984	890,994
	$ 203,841,408	$ 58,854,232	$ 584,620	$ 11,088	$ 263,291,348	$ 236,214,522
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable and accrued expenses	$ 1,440,446	$ 202,498	$ 136,994	$ -	$ 1,779,938	$ 2,140,280
Loan payable	7,900,000	-	-	-	7,900,000	8,200,000
Other liabilities	47,940	-	-	-	47,940	51,752
Construction reserve	177,166	-	-	-	177,166	290,140
Accrued pension withdrawal liability	882,254	-	-	-	882,254	1,214,000
Non interest-bearing certificates of indebtedness	35,000	-	-	-	35,000	35,000
Total Liabilities	10,482,806	202,498	136,994	-	10,822,298	11,931,172
Net Assets Without Donor Restrictions						
Available for general operations	193,358,602	-	-	-	193,358,602	172,974,386
Restricted by state law	-	58,651,734	447,626	11,088	59,110,448	51,308,964
Total Net Assets Without Donor Restrictions	193,358,602	58,651,734	447,626	11,088	252,469,050	224,283,350
Total Liabilities and Net Assets	$ 203,841,408	$ 58,854,232	$ 584,620	$ 11,088	$ 263,291,348	$ 236,214,522

See notes to financial statements

Ferncliff Cemetery Association

Statement of Activities
Year Ended December 31, 2019
(with summarized totals for the year ended December 31, 2018)

	2019					
	General Fund	Permanent Maintenance Fund	Perpetual Care Fund	Special Funds	Total	2018 Total
REVENUE						
OPERATING REVENUE						
Sales of space	$ 5,929,926	$ -	$ -	$ -	$ 5,929,926	$ 6,113,343
Cremation fees	1,466,096	-	-	-	1,466,096	1,350,514
Other sales	1,039,252	-	-	-	1,039,252	1,106,527
Other services	954,753	-	-	-	954,753	985,934
Total Operating Revenue	9,390,027	-	-	-	9,390,027	9,556,318
COST OF SALES						
Depletion of construction costs	1,596,423	-	-	-	1,596,423	1,554,300
Cost of private room construction	-	-	-	-	-	108,867
Cost of reaquired space	76,451	-	-	-	76,451	33,881
Contribution to permanent maintenance fund	620,386	-	-	-	620,386	639,114
Cost of other sales	470,661	-	-	-	470,661	451,898
Cost of other services	767	-	-	-	767	492
Total Cost of Sales	2,764,688	-	-	-	2,764,688	2,788,552
Gross Profit on Operating Revenue	6,625,339	-	-	-	6,625,339	6,767,766
OTHER SUPPORT						
Required contribution from general fund	-	620,386	-	-	620,386	639,114
Miscellaneous revenues	43,057	1,290	-	-	44,347	10,680
Gain on alternative investments	89,144	-	-	-	89,144	201,200
Interest on installment contracts	22,520	-	-	-	22,520	24,316
Dividend and interest income, net	3,788,962	1,083,309	8,652	225	4,881,148	4,922,523
Realized gains on investments	394,311	1,573,156	-	13	1,967,480	3,841,435
Unrealized gains (loss) on investments	18,319,099	5,537,000	68,897	517	23,925,513	(23,173,867)
Professional services on investment activities	(890,693)	-	-	-	(890,693)	(885,976)
Investment software and tools	(24,839)	-	-	-	(24,839)	(23,241)
Interest on bank loan	(233,902)	-	-	-	(233,902)	(234,442)
Interfund Transfers						
Interest and dividends	1,091,961	(1,083,309)	(8,652)	-	-	-
Total Other Support	22,599,620	7,731,832	68,897	755	30,401,104	(14,678,258)
Gross Profit and Other Support	29,224,959	7,731,832	68,897	755	37,026,443	(7,910,492)

See notes to financial statements

Ferncliff Cemetery Association

Statement of Activities
Year Ended December 31, 2019
(with summarized totals for the year ended December 31, 2018)
(continued)

	2019					
	General Fund	Permanent Maintenance Fund	Perpetual Care Fund	Special Funds	Total	2018 Total
EXPENSES						
Cemetery program services	$ 6,544,506	$ -	$ -	$ -	$ 6,544,506	$ 6,358,510
Management and administrative	2,627,983	-	-	-	2,627,983	2,559,842
Total Expenses	9,172,489	-	-	-	9,172,489	8,918,352
Excess (Deficit) of Revenue over Expenses Before Other Changes	20,052,470	7,731,832	68,897	755	27,853,954	(16,828,844)
OTHER CHANGES						
Union pension mass withdrawal change in estimate	331,746	-	-	-	331,746	-
Change in Net Assets	20,384,216	7,731,832	68,897	755	28,185,700	(16,828,844)
NET ASSETS WITHOUT DONOR RESTRICTIONS						
Beginning of year	172,974,386	50,919,902	378,729	10,333	224,283,350	241,112,194
End of year	$ 193,358,602	$ 58,651,734	$ 447,626	$ 11,088	$ 252,469,050	$ 224,283,350

See notes to financial statements

Ferncliff Cemetery Association

Statements of Cash Flows
Year Ended December 31, 2019
(with comparative amounts for year ended December 31, 2018)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 28,185,700	$ (16,828,844)
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized gains on sales of investments/ gain on alternative investments	(2,056,624)	(4,042,635)
Unrealized (gains) loss on investments	(23,925,513)	23,173,867
Depletion	1,596,423	1,554,300
Depreciation	622,691	638,034
Union pension mass withdrawal change in estimate	(331,746)	-
Changes in operating assets and liabilities		
Accounts receivable	347,522	305,234
Accrued income and prepaid expenses	175,950	(236,007)
Inventory of space	(242,620)	(892,799)
Other assets	(40,990)	(34,371)
Accounts payable and accrued expenses	(360,342)	(246,874)
Other liabilities	(3,812)	(3,052)
Construction reserve	(112,974)	87,889
Net Cash from Operating Activities	3,853,665	3,474,742
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of investments	128,437,699	96,928,431
Purchases of investments	(130,329,870)	(98,822,296)
Capital expenditures	(1,871,243)	(1,437,529)
Net Cash from Investing Activities	(3,763,414)	(3,331,394)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of loan payable	-	400,000
Repayment of loan payable	(300,000)	(400,000)
Net Cash from Financing Activities	(300,000)	-
Net Change in Cash and Cash Equivalents	(209,749)	143,348
CASH AND CASH EQUIVALENTS		
Beginning of year	1,957,153	1,813,805
End of year	$ 1,747,404	$ 1,957,153
SUPPLEMENTARY CASH FLOW INFORMATION		
Cash paid for interest	$ 233,902	$ 234,442
Cash paid for taxes	775	875

See notes to financial statements

Ferncliff Cemetery Association

Notes to Financial Statements
December 31, 2019 and 2018

1. Organization and Nature of Operations

Ferncliff Cemetery Association ("Ferncliff") is a not-for-profit, nonsectarian cemetery corporation organized under the laws of the State of New York. Ferncliff is exempt from federal income tax under Internal Revenue Code section 501(c)(13), and subject to the provisions of the New York State Cemetery Law.

Ferncliff's primary business is the sale of space for interments and the performance of cremations. The cemetery has a memorial park as well as three community mausoleums (Ferncliff Mausoleum, Shrine of Memories, and Rosewood Mausoleum) available for interments. In addition, related sales and services are provided including funerals, receiving vault rentals, annual care, inscriptions, memorials and grave decorations. It is estimated that the remaining economic life of Ferncliff's burial space approximates 75 years.

2. Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net assets without donor restrictions consist of net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of Ferncliff. Net assets without donor restrictions consist of the following:

Available for general operations: Include all resources of the General Fund, which are expendable for daily operations.

Restricted by state law: Include all resources of the Permanent Maintenance Fund, Perpetual Care Fund and Special Fund, which are required to remain in compliance with Section 1507 of the New York State Not-for-Profit Corporation Law.

Net assets with donor restrictions consist of net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature or satisfied by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be held in perpetuity. Ferncliff does not have net assets with donor imposed restrictions.

2. Significant Accounting Policies *(continued)*

Adoption of New Revenue Recognition Guidance

Effective January 1, 2019, Ferncliff adopted new U.S. GAAP revenue recognition guidance. Adoption of the new guidance did not result in a change to previously recognized revenue, nor any change in the way Ferncliff recognizes revenue. The only change is inclusion of the following informative disclosures:

The new revenue recognition guidance provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance.

The core principle of the new guidance is that an entity should recognize revenue from the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to receive for those promised goods or services to customers. The guidance includes a five-step framework to determine the timing and amount of revenue to recognize related to contracts with customers. The new framework had an overall immaterial impact. This guidance also requires new or expanded disclosures related to judgments made by entities when following this framework.

As shown on the statement of activities, Ferncliff has several revenue sources. Ferncliff has reviewed its various revenue sources and concluded that each of its contracts includes a single performance obligation that is satisfied either at a point in time or over time, which is satisfied over Ferncliff's year. Because no performance obligation spans beyond Ferncliff's year, all such obligations are satisfied by Ferncliff's year end.

The new guidance requires Ferncliff to not recognize revenue until it is probable of collection and, based on Ferncliff's strong collection experience, Ferncliff has concluded that all revenue recognized is probable of collection. As permitted by the guidance, Ferncliff has applied a portfolio approach to evaluating the customer's ability to pay, rather than evaluating each customer's ability to pay separately.

Revenue from the sale of burial rights is recorded as revenue at the time the sales contract is signed. Cost of space sold is expensed based on the cost of construction of the specific space.

All other related sales and services are recorded as revenue at the time services are performed.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid debt instruments with maturities of three months or less at the time of purchase. Cash and cash equivalents do not include cash and investments whose use is limited or restricted cash.

Investments Valuation

Investments are carried at fair value.

2. Significant Accounting Policies *(continued)*

Fair Value of Financial Instruments

Ferncliff follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the Net Asset Value ("NAV") as a Practical Expedient for fair value are not categorized within the fair value hierarchy.

Investments Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Inventory

Inventory is stated at the lower of developed cost (specific identification) or net realizable value.

Property and Equipment

Capital purchases greater than $1,000 with a life in excess of 2 years are recorded as property and equipment at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the asset as follows:

Description of Assets	Estimated Useful Lives
Buildings and improvements	40 years
General cemetery development	20 years
Equipment and furnishings	5 to 10 years

2. Significant Accounting Policies *(continued)*

Impairment of Long-Lived Assets

Long-lived assets such as property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Ferncliff records impairment losses on long-lived assets used in operations if the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of those assets. No impairment charges were recognized for the years ended December 31, 2019 and 2018.

Conditional Asset Retirement Obligations

Ferncliff accounts for Conditional Asset Retirement Obligations ("CARO") in accordance with U.S. GAAP, which defines a conditional asset retirement obligation as a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. Uncertainty with respect to the timing and/or method of settlement of the asset retirement obligation, does not defer recognition of a liability. The fair value of the CARO is recorded on a discounted basis and accreted over time for the change in fair value. Management has determined that there are no CARO liabilities that are required to be recorded at December 31, 2019 and 2018.

Funds

Pursuant to Article 15, §1507 (Trust Funds) of New York State Not-for-Profit Corporation Law, not less than 10 percent of the proceeds from cemetery property sales must be deposited into permanent maintenance funds. The income in the form of interest and ordinary dividends from these funds is used for maintenance of the cemetery, but principal must generally be held in perpetuity. In addition, the board of Ferncliff may appropriate for expenditure, solely for the maintenance and preservation of the cemetery grounds, a portion of the net appreciation, in the fair value of the principal of the trust, as is prudent under the standards established by New York State law. In the event that Ferncliff seeks to appropriate any percentage of its net appreciation in its permanent maintenance fund, Ferncliff shall provide notice of such proposed appropriation by certified mail to the New York State Cemetery Board not less than sixty days in advance of such proposed appropriation. Ferncliff recognizes and withdraws currently all dividends and interest income earned to the extent that applicable expenses to maintain the property previously sold equals or exceeds the income generated.

Pursuant to Article 15, §1507 (Trust Funds) of New York State Not-for-Profit Corporation Law, Ferncliff has on occasion entered into agreements with lot owners, to perpetually care for specific lots, plots or parts thereof, to the extent that the income derived from the amount fixed in the agreement will permit. The income arising therefrom is used solely for the perpetual care and maintenance of the lots or plots or parts thereof for which such income has been provided.

2. Significant Accounting Policies *(continued)*

Funds (continued)

Special funds are held in accordance with the laws of the State of New York pertaining to Perpetual Care Funds. These agreements were established to provide for specific requests for individual properties. The income arising therefrom, as well as principal as required, is used for the specific property.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to the program or supporting functions of Ferncliff. Those expenses include depreciation, the administration office and grounds maintenance. Depreciation is allocated to program, except for administration equipment, the office expenses are allocated based on estimates of time and effort and certain costs of the grounds maintenance are allocated based on estimates of time and effort.

Advertising

Advertising is expensed as it is incurred.

Accounting for Uncertainty in Income Taxes

Ferncliff recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that Ferncliff had no uncertain tax positions that would require financial statement recognition or disclosure. Ferncliff is no longer subject to examinations by applicable taxing jurisdictions for periods prior to December 31, 2016.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 25, 2020.

3. Investments

The objective of the investment program is to produce ordinary income and capital appreciation sufficient to maintain Ferncliff currently and in perpetuity. To achieve this objective, Ferncliff establishes and periodically reviews guidelines for the asset allocation within each fund, taking into account the current and future needs of Ferncliff and changing market conditions. The values of the investments will fluctuate as market conditions and asset allocations change and the amount of gain or loss in any subsequent period cannot be determined.

3. Investments *(continued)*

Investments, stated at fair value, are summarized as follows at December 31:

	2019		2018	
	Cost	Fair Value	Cost	Fair Value
General Fund				
Cash equivalents	$ 14,597,209	$ 14,597,209	$ 19,347,305	$ 19,347,305
Alternative investments	6,964,566	10,232,564	6,215,428	8,675,167
Marketable equity securities	90,004,411	102,438,658	89,235,890	86,021,021
Debt securities	45,245,676	46,164,447	40,077,266	39,134,313
Total General Fund	$ 156,811,862	$ 173,432,878	$ 154,875,889	$ 153,177,806
Permanent Maintenance Fund				
Cash equivalents	$ 4,748,652	$ 4,748,652	$ 4,933,895	$ 4,933,895
Alternative investments	2,216,156	2,750,698	1,884,559	2,010,334
Marketable equity securities	30,148,298	34,938,769	28,716,644	28,828,348
Debt securities	15,151,602	15,308,875	14,725,608	14,433,415
Total Permanent Maintenance Fund	$ 52,264,708	$ 57,746,994	$ 50,260,706	$ 50,205,992
Perpetual Care Fund				
Cash equivalents	$ 70,881	$ 70,881	$ 62,299	$ 62,299
Marketable equity securities	195,888	378,873	195,888	309,976
Total Perpetual Care Fund	$ 266,769	$ 449,754	$ 258,187	$ 372,275
Special Funds				
Cash equivalents	$ 1	$ 1	$ 13	$ 13
Debt securities	11,096	11,087	10,846	10,320
Total Special Funds	$ 11,097	$ 11,088	$ 10,859	$ 10,333
All Funds				
Cash equivalents	$ 19,416,743	$ 19,416,743	$ 24,343,512	$ 24,343,512
Alternative investments	9,180,722	12,983,262	8,099,987	10,685,501
Marketable equity securities	120,348,597	137,756,300	118,148,422	115,159,345
Debt securities	60,408,374	61,484,409	54,813,720	53,578,048
Total All Funds	$ 209,354,436	$ 231,640,714	$ 205,405,641	$ 203,766,406

Substantially all of Ferncliff's investments are under the control of a bank custodian. Dividend and interest income earned are reported in the statement of activities, net of investment advisor fees and custody fees of $239,782 for 2019 and $217,178 for 2018.

3. Investments *(continued)*

The following are major categories of investments at fair value categorized by the fair value hierarchy at December 31:

	2019	2018
Level 1 (Quoted Prices in Active Markets for Identical Assets)		
Equities		
U.S. common stock	$ 88,232,671	$ 69,482,381
Mid cap / small cap funds	8,781,830	10,638,506
International	34,262,494	29,991,502
Other equity	6,479,305	5,046,956
Total Level 1	137,756,300	115,159,345
Level 2 (Other Observable Inputs)		
Corporate bonds	31,346,006	30,028,468
U.S. Government Bonds/Agencies	29,227,226	20,829,851
International bonds	911,177	2,719,729
Total Level 2	61,484,409	53,578,048
Alternative investments (*)	12,983,262	10,685,501
Total at Fair Value	212,223,971	179,422,894
Cash equivalents, at cost	19,416,743	24,343,512
Total Investments	$ 231,640,714	$ 203,766,406

(*) As discussed in note 2, investments valued at NAV are excluded from the fair value hierarchy

There were no transfers between levels of the fair value hierarchy during 2019 and 2018.

3. Investments *(continued)*

Information regarding investments valued at NAV at December 31, 2019 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private equity, venture capital and distressed debt alternative investments (see "a" below)	$ 7,719,973	$ 11,822,520	Quarterly	30 days
Macro hedge funds (see "b" below)	5,263,289	-	Quarterly	95 days
	$ 12,983,262	$ 11,822,520		

a. This category includes eighteen private equity funds that invest primarily in U.S. domestic public and private companies, and two debt funds. Two private equity funds can only be redeemed after being held for six years. Management's plan for the funds has an estimate that the underlying assets of two funds will be liquidated over the next 1 to 2 years. The other sixteen private equity funds are estimated to have 4 to 12 years until final liquidation. The two debt funds have a three-year commitment period with an 8-year fund term after the commitment period of which two years remain on the commitment period and 7 years on the term.

b. This category includes two long-short domestic funds (with the same manager) that seek to provide investors with substantial returns primarily through long and short equity investments in a diversified range of issuers.

Information regarding investments valued at NAV at December 31, 2018 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Private equity, venture capital and distressed debt alternative investments (see "a" below)	$ 6,786,357	$ 7,284,209	Quarterly	30 days
Macro hedge funds (see "b" below)	3,899,144	-	Quarterly	95 days
	$ 10,685,501	$ 7,284,209		

a. This category includes eight private equity funds that invest primarily in U.S. domestic public and private companies, and two debt funds. Two private equity funds can only be redeemed after being held for six years. Management's plan for the funds has an estimate that the underlying assets of two funds will be liquidated over the next 1 to 2 years. The other six private equity funds are estimated to have 5 to 12 years until final liquidation. The two debt funds have a three-year commitment period with an 8-year fund term after the commitment period.

3. Investments *(continued)*

b. This category includes two long-short domestic funds (with the same manager) that seek to provide investors with substantial returns primarily through long and short equity investments in a diversified range of issuers.

4. Inventory of Space

Inventory of space, net of accumulated depletion, consists of the following at December 31:

	2019	2018
Rosewood Mausoleum	$ 8,607,839	$ 9,684,284
Shrine of Memories	5,884	5,884
Ferncliff Mausoleum	661,697	681,637
Hickory Terrace	72,740	92,140
Knollwood Cremation Garden	570,874	588,968
Reacquired grave space and crypts	115,054	127,206
Hillcrest Garden	133,946	190,982
Wittenberg and Hillcrest Estate Garden	127,095	277,831
	$ 10,295,129	$ 11,648,932

5. Property and Equipment

Property and equipment consist of the following at December 31:

	2019	2018
Cemetery, Shrine, Rosewood and Mausoleum buildings	$ 8,391,957	$ 7,668,066
General cemetery development	12,157,131	11,846,501
Unimproved land	6,151,033	5,560,738
Crematory equipment	1,303,063	1,296,096
Cemetery equipment	1,749,614	1,700,614
Office equipment and furnishings	733,545	689,522
Office buildings	591,299	537,459
Mausoleum equipment and furnishings	1,153,042	1,119,522
Shrine equipment and furnishings	688,168	678,610
Rosewood equipment and furnishings	1,400,419	1,350,900
	34,319,271	32,448,028
Accumulated depreciation	(20,382,090)	(19,759,399)
Net Book Value	$ 13,937,181	$ 12,688,629

6. Loan Payable

Ferncliff amended the revolving credit agreement of $12,000,000, which expired June 6, 2019, with a new line of credit facility of $10,000,000 expiring May 31, 2020. The loan is fully collateralized by investments of $20,709,515 in a specified account. The loan bears interest calculated, at Ferncliff's option, using one of two variable interest rate bases.

At December 31, the following loans were outstanding:

2019			2018		
Maturity Date	Interest Rate	Principal	Maturity Date	Interest Rate	Principal
5/31/2020	2.4625%	$7,900,000	1/10/2019	2.9875%	$ 100,000
			1/24/2019	3.1125%	7,600,000
		-	1/31/2019	3.1125%	500,000
		$7,900,000			$8,200,000

Interest expense was $233,902 and $234,442 during 2019 and 2018.

7. Pension Plans

Pension Union Mass Withdrawal

On December 8, 2017, the trustees of the Cemetery Workers Supplemental Union Pension Fund (the "Fund") determined that (i) "substantially all" of the Fund's participating employers had withdrawn from the Fund; (ii) the Fund had, therefore, experienced a "mass withdrawal" as provided by Section 4219(c)(l)(D) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended; and (iii) the "mass withdrawal valuation date" is December 31, 2017.

ERISA requires the Fund to calculate a "mass withdrawal liability" for any participating employer that withdraws from a multi-employer pension fund during a period of three (3) consecutive plan years within which "substantially all" employers have withdrawn from the fund presumably "pursuant to an agreement or arrangement to withdraw", a rebuttable presumption that may be disproven by an employer by a preponderance of the evidence.

Mass withdrawal liability consists of the sum of an employer's (i) initial (or standard) liability, (ii) redetermination liability, and (iii) reallocation liability. Redetermination and reallocation liabilities are only assessed following a declaration of a mass withdrawal.

7. Pension Plans *(continued)*

Pension Union Mass Withdrawal (continued)

Initial or standard liability is assessed when an employer withdraws from a fund and is an employer's proportionate share of a fund's unfunded vested benefit ("UVB") calculated using the fund's standard rules and the fund actuary's actuarial assumptions. The employer's proportionate share (or "initial allocable share") of the UVB is its proportionate share or percentage of the fund's average annual "contribution base units" (participant weeks for this Fund) during the three plan years immediately preceding the employer's withdrawal.

Redetermination liability is assessed only after a mass withdrawal is declared and are the amounts deducted from an employer's initial withdrawal liability under both (i) the "de minimis" reduction (by which initial withdrawal liability can be reduced by up to $50,000 if the initial withdrawal liability is not over $150,000) and (ii) the 20-year cap on periodic initial withdrawal liability payments.

Reallocation liability is assessed only after a mass withdrawal is declared and is an employer's additional proportionate share of a fund's UVB and is generated by calculating the UVB using the more conservative actuarial assumptions of the Pension Benefit Guaranty Corporation ("PBGC") which must be used to calculate the UVB under a mass withdrawal and which results in a higher UVB than that calculated using a fund's standard rules and actuarial assumptions. As with the initial or standard withdrawal liability, the employer's proportionate share (or "initial allocable share") of the UVB is its proportionate share or percentage of the fund's average annual "contribution base units" (participant weeks for this Fund) during the three plan years immediately preceding the employer's withdrawal. Under a "substantially all" mass withdrawal, an employer is subject to reallocation liability if it withdrew pursuant to an agreement or arrangement to withdraw; it is not liable for relocation liability if it did not withdraw pursuant to such an agreement or arrangement.

Ferncliff withdrew from the Fund on December 30, 2016 under the collective bargaining agreement it executed with Local 74 (which administers the Fund) covering the period of January 1, 2016 through December 31, 2018.

7. Pension Plans *(continued)*

Pension Union Mass Withdrawal (continued)

Ferncliff (i) was assessed an initial or standard withdrawal liability in February 2017 which it satisfied in a single sum payment in June 2017, such amount was $730,266 and was accrued as of December 31, 2016; (ii) will not be subject to redetermination liability as its initial withdrawal liability was neither "de minimis" nor capped as its schedule of periodic initial withdrawal liability payments did not exceed 20 years; and (iii) will be assessed reallocation liability no later than January 30, 2020, as it must be assessed thirty (30) days after the date the Fund actuary calculates the amount of the reallocation liability which, in turn, must be calculated no later than one year after the Fund trustees declare the "reallocation record date" which must be no earlier than January 1, 2017 (the date of the actuarial report of the plan year in which the "substantially all" mass withdrawal was declared) and no later than December 31, 2018 (one year after the "mass withdrawal valuation date").

Ferncliff retained BPAS Actuarial & Pension Services ("BPAS") to estimate its reallocation liability by estimating the vested benefits of the Fund under mass withdrawal assumptions, the expense load and asset value of the Fund, the resultant unfunded vested benefit of the Fund, and Ferncliff's "initial allocable share" or proportionate share of the UVB. BPAS estimated Ferncliff's reallocation liability to be $1,214,000, which has been recorded in accrued pension withdrawal liability on the statement of financial position as of December 31, 2018. On January 29, 2020, Ferncliff received from Local 74 United Service Workers Union the actual calculated reallocation liability of $882,254, payable in 40 quarterly payments commencing April 1, 2020, and reduced the reallocation liability by $331,746.

Defined Contribution Plan

Ferncliff sponsors a 401(k) Profit Sharing Plan (the "Plan") covering substantially all of its employees (except those covered under a collective bargaining agreement). The Plan allows for employees to make elective deferral contributions equal to a portion of salary. Ferncliff has elected the 401(k) safe harbor provisions using Qualified Non-elective contributions ("QNEC") equal to 3% of salary for the Plan year for active participants. In 2019 and 2018, the QNEC contribution was $68,151 and $64,027. Additionally, Ferncliff may make additional contributions each plan year, determined annually by the Board of Directors, which may range from 0% to 22% of employee compensation. In 2019 and 2018, the Board authorized additional contributions of $444,020 and $46 3,338.

8. New York State Restricted Funds

Ferncliff maintains various New York State restricted funds for the purpose of maintaining and preserving the cemetery, including all lots, crypts, niches, plots and parts thereof. In classifying such funds for financial statement purposes as with or without donor restrictions, the Board of Directors looks to provisions of the laws of the State of New York. All New York State restricted funds are without donor restrictions. There are no board designated endowment funds. The interest and ordinary dividends of the Permanent Maintenance Fund is withdrawn and used to maintain and preserve the cemetery. The income from the Perpetual Care Fund and Special Funds is withdrawn based on cost of care and maintenance for which a perpetual care agreement has been made.

The following is a reconciliation of the activity in these funds:

	Permanent Maintenance Fund	Perpetual Care Fund	Special Funds	Total
Balance, December 31, 2017	$ 54,271,204	$ 407,941	$ 10,320	$ 54,689,465
Contributions and other	640,773			640,773
Interest and dividend income, net	1,109,195	7,774	256	1,117,225
Capital depreciation	(3,992,075)	(29,212)	(243)	(4,021,530)
Appropriation for expenditure	(1,109,195)	(7,774)	-	(1,116,969)
Balance, December 31, 2018	50,919,902	378,729	10,333	51,308,964
Contributions and other	621,676			621,676
Interest and dividend income, net	1,083,309	8,652	225	1,092,186
Capital appreciation	7,110,156	68,897	530	7,179,583
Appropriation for expenditure	(1,083,309)	(8,652)	-	(1,091,961)
Balance, December 31, 2019	$ 58,651,734	$ 447,626	$ 11,088	$ 59,110,448

9. Functional Expenses

The functional classification of expenses are as follows for the year ended December 31, 2019 (with summarized totals for the year ended December 31, 2018):

	2019			
	Cemetery Program Services	Management and Administrative	Total	2018 Total
Salaries and payroll taxes	$ 2,675,007	$ 1,342,641	$ 4,017,648	$ 3,957,571
Employee benefits	956,006	576,992	1,532,998	1,497,300
New York State interment assessment	12,027	-	12,027	11,037
Advertising	311,845	-	311,845	346,578
Christmas, Easter, holiday expenses	25,174	3,400	28,574	27,711
Representatives' expenses	2,148	-	2,148	3,078
Sales events and functions	3,017	-	3,017	2,963
Meetings and conventions	-	24,199	24,199	30,005
Contributions	-	12,155	12,155	9,625
Office expenses	278,086	200,043	478,129	306,241
Professional fees	99,680	64,227	163,907	145,174
Board of directors fees	-	147,188	147,188	145,313
Board of directors travel	-	13,333	13,333	-
Vandalism fund	20,835	-	20,835	20,120
General insurance	166,476	64,558	231,034	213,965
Employee events and functions	-	4,771	4,771	5,901
General expenses	-	39,927	39,927	7,443
Real estate taxes	12,928	-	12,928	11,216
Bank charges and fees	79,641	8,849	88,490	89,540
Utilities	505,929	57,425	563,354	645,698
Miscellaneous expenses and UBIT taxes	-	2,751	2,751	10,421
Maintenance, service and supplies	796,403	42,137	838,540	793,418
Depreciation	599,304	23,387	622,691	638,034
Total Expenses	$ 6,544,506	$ 2,627,983	$ 9,172,489	$ 8,918,352

10. Concentration of Credit Risk

Financial instruments that potentially subject Ferncliff to concentrations of credit risk consist principally of cash and cash equivalents, investments and accounts receivable. At times, the cash balance may be in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limits. The cash deposits in excess of FDIC insurance were $1,547,416 and $1,757,165 at December 31, 2019 and 2018. Ferncliff does not believe that a significant risk of loss due to the failure of a financial institution presently exists. The investment portfolio is diversified by type and industry concentrations so that no individual or group of investments represents a significant concentration of credit risk. Accounts receivable arise from installment sales of Ferncliff and are expected to be collected in full.

11. Availability and Liquidity

The following represents Ferncliff's financial assets at December 31, 2019 and 2018:

Financial Assets at year end:	
Cash and cash equivalents	$ 1,747,404
Accounts receivable	3,674,828
Investments	231,640,714
Total Financial Assets	237,062,946
Less amounts not available to be used within one year	
Investments restricted as loan collateral	20,709,515
Restricted for permanent maintenance fund	58,789,750
Restricted for perpetual care fund	584,562
Non liquid investments	12,983,262
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	$ 143,995,857

Ferncliff's goal is generally to maintain financial assets to meet 60 days of operating expenses (approximately $1,500,000). As part of its liquidity plan, excess cash is invested in short-term investments including money market accounts and U.S. Treasury Bills and Notes. Ferncliff also has a line of credit of $10,000,000, of which $2,100,000 is still available to be drawn to meet cash flow needs.

12. Subsequent Events

Subsequent to year end, the COVID-19 pandemic has resulted in substantial volatility in the global financial markets. As a result, Ferncliff's investment portfolio has incurred a significant decline in its fair value since December 31, 2019. Because the value of Ferncliff's individual investments have and will fluctuate in response to changing market conditions, the amount of losses, if any, that will be recognized in subsequent periods, cannot be determined.

* * * * *

Ferncliff Cemetery Association

Supplementary Information

Years Ended December 31, 2019 and 2018

Ferncliff Cemetery Association

Schedule of Operating Revenue and Cost of Sales
Year Ended December 31, 2019
(with summarized totals for the year ended December 31, 2018)

	2019					
	General Fund	Permanent Maintenance Fund	Perpetual Care Fund	Special Funds	Total	2018 Total
REVENUE						
Sales of Space						
Cemetery space	$ 1,448,460	$ -	$ -	$ -	$ 1,448,460	$ 1,422,655
Mausoleum space	139,800	-	-	-	139,800	87,075
Rosewood space	4,050,431	-	-	-	4,050,431	4,465,963
Reaquired space	291,235	-	-	-	291,235	137,650
Total Sales of Space	$ 5,929,926	$ -	$ -	$ -	$ 5,929,926	$ 6,113,343
Cremation fees	$ 1,466,096	$ -	$ -	$ -	$ 1,466,096	$ 1,350,514
OTHER SALES						
Memorials, vases and canisters	$ 341,699	$ -	$ -	$ -	$ 341,699	$ 356,861
Grave decorations and flowers	122,758	-	-	-	122,758	124,387
Annual care of plantings	5,011	-	-	-	5,011	5,263
Summer plantings	119,779	-	-	-	119,779	121,424
Mausoleum, Rosewood and Shrine plant sales	186,184	-	-	-	186,184	186,528
Inscriptions:						
Cemetery	4,238	-	-	-	4,238	3,904
Mausoleum	50,801	-	-	-	50,801	69,558
Shrine	57,756	-	-	-	57,756	59,823
Rosewood	102,793	-	-	-	102,793	100,381
Other	(8,462)	-	-	-	(8,462)	18,997
Cameos	49,624	-	-	-	49,624	50,619
Urns	7,071	-	-	-	7,071	8,782
Total Other Sales	$ 1,039,252	$ -	$ -	$ -	$ 1,039,252	$ 1,106,527
OTHER SERVICES						
Funerals:						
Cemetery	$ 370,484	$ -	$ -	$ -	$ 370,484	$ 388,482
Mausoleum	135,935	-	-	-	135,935	146,004
Shrine	175,094	-	-	-	175,094	183,593
Rosewood	232,142	-	-	-	232,142	226,016
Permanent Maintenance Interment Collection	33,075	-	-	-	33,075	33,110
Receiving vault rental	2,045	-	-	-	2,045	3,768
Storage of cremated remains	1,140	-	-	-	1,140	760
Other	4,838	-	-	-	4,838	4,201
Total Other Services	$ 954,753	$ -	$ -	$ -	$ 954,753	$ 985,934

See independent auditors' report

Ferncliff Cemetery Association

Schedule of Operating Revenue and Cost of Sales
Year Ended December 31, 2019
(with summarized totals for the year ended December 31, 2018)
(continued)

	2019					
	General Fund	Permanent Maintenance Fund	Perpetual Care Fund	Special Funds	Total	2018 Total
Required Contribution from General Fund						
Cemetery	$ -	$ 144,846	$ -	$ -	$ 144,846	$ 141,264
Shrine	-	14,082	-	-	14,082	-
Mausoleum	-	-	-	-	-	8,708
Rosewood	-	405,043	-	-	405,043	446,596
Required grave space and crypts	-	23,340	-	-	23,340	9,436
Permanent maintenance interment fee	-	33,075	-	-	33,075	33,110
Total Required Contribution from General Fund	$ -	$ 620,386	$ -	$ -	$ 620,386	$ 639,114
COST OF SALES						
Depletion of Construction Costs						
Mausoleum	$ 19,940	$ -	$ -	$ -	$ 19,940	$ 21,720
Rosewood	1,331,221	-	-	-	1,331,221	1,293,083
Wittenberg Estate, Hillcrest Estate and Knollwood Cremation Garden	168,826	-	-	-	168,826	161,498
Hickory Terrace	19,399	-	-	-	19,399	28,021
Hillcrest Garden B	57,037	-	-	-	57,037	49,978
Total Amortization of Construction Costs	$ 1,596,423	$ -	$ -	$ -	$ 1,596,423	$ 1,554,300
Cost of private room construction	$ -	$ -	$ -	$ -	$ -	$ 108,867
Cost of reaquired space sold	$ 76,451	$ -	$ -	$ -	$ 76,451	$ 33,881
Contribution to Permanent Maintenance Fund						
Cemetery	$ 144,846	$ -	$ -	$ -	$ 144,846	$ 141,264
Shrine	14,082	-	-	-	14,082	-
Mausoleum	-	-	-	-	-	8,708
Rosewood	405,043	-	-	-	405,043	446,596
Required grave space and crypts	23,340	-	-	-	23,340	9,436
Permanent maintenance interment fee	33,075	-	-	-	33,075	33,110
Total Contribution to Permanent Maintenance Fund	$ 620,386	$ -	$ -	$ -	$ 620,386	$ 639,114
Cost of Other Sales						
Memorials, vases and canisters	$ 179,697	$ -	$ -	$ -	$ 179,697	$ 166,074
Grave decorations and flowers	58,281	-	-	-	58,281	58,314
Annual care of plantings	2,506	-	-	-	2,506	2,632
Summer plantings	14,440	-	-	-	14,440	14,840
Mausoleum and Shrine plant sales	105,501	-	-	-	105,501	104,055
Inscriptions:						
Cemetery	1,743	-	-	-	1,743	1,772
Mausoleum	24,159	-	-	-	24,159	28,695
Shrine	22,873	-	-	-	22,873	19,368
Rosewood	40,944	-	-	-	40,944	33,747
Cameos	17,149	-	-	-	17,149	19,174
Urns	3,368	-	-	-	3,368	3,227
Total Cost of Other Sales	$ 470,661	$ -	$ -	$ -	$ 470,661	$ 451,898

See independent auditors' report

Ferncliff Cemetery Association

Schedule of Operating Revenue and Cost of Sales
Year Ended December 31, 2019
(with summarized totals for the year ended December 31, 2018)
(continued)

	2019					
	General Fund	Permanent Maintenance Fund	Perpetual Care Fund	Special Funds	Total	2018 Total
Cost of Other Services						
Funerals:						
Cemetery	$ 1,375	$ -	$ -	$ -	$ 1,375	$ 168
Mausoleum	(882)	-	-	-	(882)	108
Shrine	137	-	-	-	137	108
Rosewood	137	-	-	-	137	108
Total Cost of Services	$ 767	$ -	$ -	$ -	$ 767	$ 492

See independent auditors' report

Ferncliff Cemetery Association

Schedule of Select Expenses
Year Ended December 31, 2019
(with summarized totals for the year ended December 31, 2018)

	2019					
	General Fund	Permanent Maintenance Fund	Perpetual Care Fund	Special Funds	Total	2018 Total
SALARIES AND PAYROLL TAXES						
Salaries						
Officers	$ 910,238	$ -	$ -	$ -	$ 910,238	$ 869,939
Office	627,847	-	-	-	627,847	612,414
Sales	486,882	-	-	-	486,882	485,431
Supervisory	566,732	-	-	-	566,732	518,720
Operating	1,037,846	-	-	-	1,037,846	1,042,818
Total Salaries	3,629,545	-	-	-	3,629,545	3,529,322
Social security and Medicare	246,282	-	-	-	246,282	234,578
New York State unemployment insurance	11,994	-	-	-	11,994	6,555
NY Metropolitan commuter surcharge	12,563	-	-	-	12,563	12,072
Federal unemployment insurance	1,797	-	-	-	1,797	1,956
Workmen's compensation insurance	115,467	-	-	-	115,467	173,088
Total Salaries and Payroll Taxes	$ 4,017,648	$ -	$ -	$ -	$ 4,017,648	$ 3,957,571
EMPLOYEE BENEFITS						
Group hospital and group life insurance	$ 672,757	$ -	$ -	$ -	$ 672,757	$ 662,813
Disability insurance	27,025	-	-	-	27,025	22,256
Union welfare fund	289,552	-	-	-	289,552	253,080
Union pension fund	31,493	-	-	-	31,493	31,786
Safe harbor contribution	68,151	-	-	-	68,151	64,027
Profit sharing	444,020	-	-	-	444,020	463,338
Total Employee Benefits	$ 1,532,998	$ -	$ -	$ -	$ 1,532,998	$ 1,497,300
OFFICE EXPENSES						
Dues and subscriptions	$ 18,877	$ -	$ -	$ -	$ 18,877	$ 18,809
Computer service and supplies	47,426	-	-	-	47,426	41,188
Annual software maintenance	49,326	-	-	-	49,326	36,373
Computer programs and programming	241,170	-	-	-	241,170	74,804
Postage	25,805	-	-	-	25,805	24,075
Stationery, printing, office supplies	66,801	-	-	-	66,801	78,290
Telephone	28,724	-	-	-	28,724	32,702
Total Office Expenses	$ 478,129	$ -	$ -	$ -	$ 478,129	$ 306,241

See independent auditors' report

Ferncliff Cemetery Association

Schedule of Select Expense
Year Ended December 31, 2019
(with summarized totals for the year ended December 31, 2018) *(continued)*

	2019					
	General Fund	Permanent Maintenance Fund	Perpetual Care Fund	Special Funds	Total	2018 Total
PROFESSIONAL FEES						
Accounting and audit	$ 31,800	$ -	$ -	$ -	$ 31,800	$ 29,300
Legal	45,731	-	-	-	45,731	38,275
Consulting	56,165	-	-	-	56,165	57,699
Other	30,211	-	-	-	30,211	19,900
Total Professional Fees	$ 163,907	$ -	$ -	$ -	$ 163,907	$ 145,174
UTILITIES						
Fuel for retorts	$ 124,976	$ -	$ -	$ -	$ 124,976	$ 100,568
Heat and Electric:						
Mausoleum	114,852	-	-	-	114,852	135,972
Cemetery	-	-	-	-	-	1,500
Office	57,426	-	-	-	57,426	67,986
Rosewood	146,375	-	-	-	146,375	190,229
Shrine	119,725	-	-	-	119,725	149,443
Total Utilities	$ 563,354	$ -	$ -	$ -	$ 563,354	$ 645,698
MAINTENANCE, SERVICE AND SUPPLIES						
Cemetery	$ 320,764	$ -	$ -	$ -	$ 320,764	$ 322,656
Autos and trucks	84,529	-	-	-	84,529	74,511
Mausoleum	108,861	-	-	-	108,861	99,054
Rosewood	151,490	-	-	-	151,490	137,802
Shrine	74,236	-	-	-	74,236	79,181
Crematory	13,107	-	-	-	13,107	12,452
Flowers/plantings	6,025	-	-	-	6,025	6,671
Water	79,528	-	-	-	79,528	61,091
Total Maintenance, Service and Supplies	$ 838,540	$ -	$ -	$ -	$ 838,540	$ 793,418
DEPRECIATION						
Cemetery	$ 208,535	$ -	$ -	$ -	$ 208,535	$ 239,833
Mausoleum	101,670	-	-	-	101,670	85,591
Shrine	64,808	-	-	-	64,808	62,858
Rosewood	172,600	-	-	-	172,600	180,727
Crematory	51,691	-	-	-	51,691	48,190
Administration	23,387	-	-	-	23,387	20,835
Total Depreciation Expense	$ 622,691	$ -	$ -	$ -	$ 622,691	$ 638,034

See independent auditors' report

Exhibit 4

Lawn Crypt Specifications

MEMORANDUM

DATE: May 13, 2020

TO: Mr. Kevin Boyd, President
Ferncliff Cemetery Assoc.

FROM: Diego Villareale, PE
James Caris, AICP

RE: JMC Project 16048
Ferncliff Cemetery
Hillcrest West Lawn Crypts
280 Secor Road, Greenburgh, NY

SUBJECT: ***Soil Percolation Testing Report***

In accordance with the requirements of the New York State Cemetery Board Regulations Section 201.17(b)(2), percolation tests were performed in the Hillcrest West section of Ferncliff Cemetery to determine the time required for 1" of stormwater infiltration into the existing soils. The results of the testing indicate that the existing soils exhibit moderate permeability characteristics suitable for cover over proposed lawn crypts. Detailed information is provided below.

Location: Ferncliff Cemetery, Hillcrest West Section

Test Date: May 5, 2020

Type of Facility: Proposed Lawn Crypts

Proposed Action: Installation of lawn crypts in an existing section of Ferncliff Cemetery grounds to accommodate for additional burials. New burials are to be subsurface crypts that will result in no additional impervious area.

Existing Soils: Based on both Westchester County GIS and USDA Natural Resources Conservation Service Web Soil Survey, the existing soils on Ferncliff Cemetery in the proposed expansion area are comprised of a Charlton-Chatfield Complex, CrC. This soil type typically has slopes ranging from 0-15% and is known to have moderate levels of permeability.

Soil Testing Data: Four soil infiltration tests were conducted in the proposed area. The depth at which these tests occurred was 30 inches. The basis of the test was to

confirm the ability of existing soils to convey stormwater and determine how long it will take stormwater to infiltrate one inch. The shortest observed time to obtain 1 inch of infiltration was 60 minutes while the longest was 77 minutes. See attached figure, A-1 "Percolation Test Locations", for the approximate location of each test hole.

The testing data sheet is provided on the next page.

Conclusion: Based on the data obtained by the testing, the soil in the proposed lawn crypt area provided a moderate degree of permeability. For this application, with no proposed additional impervious coverage, these results indicate that the existing soils should be suitable to be used as cover and ultimately lawn over the proposed crypts. The contractor performing the installation of the lawn crypts should ensure that they are properly supported and backfilled per the manufacturer's specifications.

If additional information is required, please contact our office at 914-273-5225.

Sincerely,

JMC Planning Engineering Landscape Architecture & Land Surveying, PLLC

Diego Villareale, PE
Associate Principal

P:\2016\16048\ADMIN\05-05-2020_Infiltration Testing Report.docx

FERNCLIFF CEMETARY SOIL INFILTRATION TESTING DATA SHEET JOB # 16048

Owner: Ferncliff Cemetery Association Address: 280 Secor Road, Greenburgh, NY 10530

Located at (Street): Eastern Road
(Indicate nearest cross st.)

Municipality: Greenburgh, NY Watershed: Saw Mill River Basin

SOIL INFILTRATION TEST DATA

Presoak Date: N/A Run Date: 5/5/2020

Hole #	CLOCK TIME				INFILTRATION			
Hole Number	Run No.	Start	Stop	Elapse Time Min.	Depth From Grd	To surface water	Water Level Drop In Inches	Soil Rate In/Hr Drop
1	1	9:58 AM	11:01 AM	63	30"	20"	1"	0.95
	2	11:01 AM	12:05 PM	64	30"	20"	1"	0.94
	3	12:06 PM	1:10 AM	64	30"	20"	1"	0.94
2	1	10:00 AM	11:15 AM	75	30"	20"	1"	0.80
	2	11:16 AM	12:33 PM	77	30"	20"	1"	0.78
	3	12:34 PM	1:51 AM	77	30"	20"	1"	0.78
3	1	10:03 AM	11:13 AM	70	30"	20"	1"	0.86
	2	11:14 AM	12:26 PM	72	30"	20"	1"	0.83
	3	12:28 PM	1:40 PM	72	30"	20"	1"	0.83
4	1	10:15 AM	11:14 AM	59	30"	20"	1"	1.02
	2	11:17 AM	12:17 PM	60	30"	20"	1"	1.00
	3	12:20 PM	1:20 PM	60	30"	20"	1"	1.00

FERNCLIFF CEMETARY ASSOCIATION

280 SECOR ROAD — TOWN OF GREENBURGH, NY

PERCOLATION TEST LOCATIONS

DATE: 05/07/2020 — JMC PROJECT: 16048

FIGURE: A-1 — SCALE: 1" = 50'

120 BEDFORD RD
ARMONK
NY 10504

(914) 273-5225
fax 273-2102

JMCPLLC.COM

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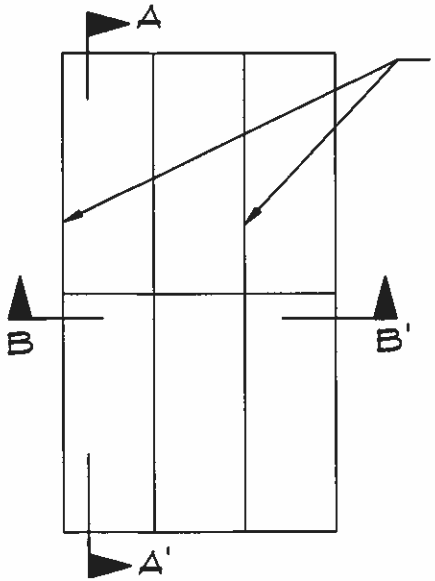
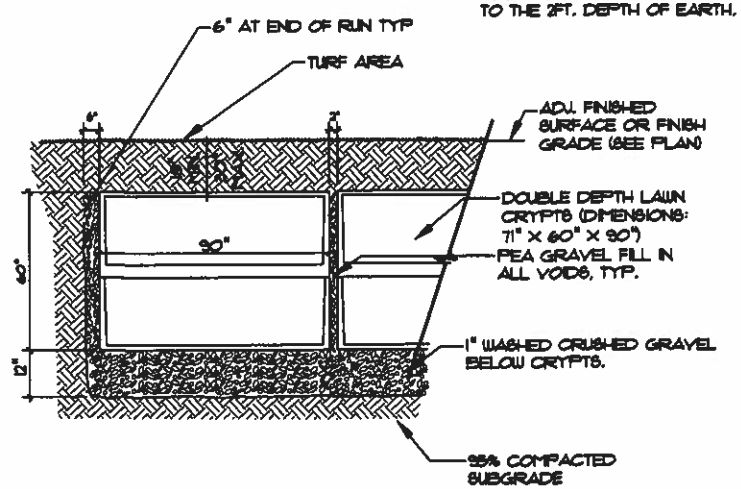
16048–AERIAL.dwg; INFILTRATION TESTING.tab

NOTE:

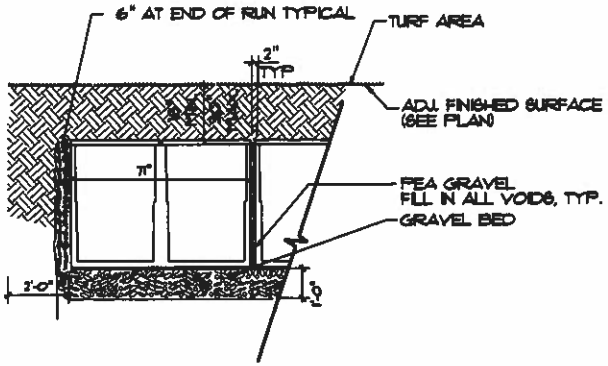
1. THERE SHALL BE NO LESS THAN 18" AND NO MORE THAN 48" OF EARTH COVER ABOVE EACH LAWN CRYPT (THIS PROJECT HAS A 30" MAX. COVER) AND NO LAWN CRYPT MAY BE WITHIN 6' OF THE EDGE OF A ROAD.
2. THE CONCRETE CYLINDER COMPRESSIVE STRENGTH MUST TEST 4,500 PSI PLUS OR MINUS 10% 28 DAYS AFTER MANUFACTURE AND ENTRAINED AIR MUST BE 5% - 9% BY VOLUME.
3. THE MANUFACTURER OF THE LAWN CRYPTS MUST PROVIDE A CERTIFICATE SIGNED BY A PROFESSIONAL ENGINEER LICENSED BY THE STATE OF NEW YORK THAT THE LAWN CRYPT WILL PERFORM TO WITHSTAND THE DEAD, LIVE, AND LATERAL EARTH PRESSURE LOADS DEFINED BELOW WHICH WILL PERMIT IT TO FUNCTION FOR THE PURPOSE OF A LAWN CRYPT:
   A) DEAD LOADS CONSISTING OF THE WEIGHT OF THE STRUCTURE, EARTH FILL, SNOW LOADS, AND ANY OTHER MATERIAL THAT MAY PRODUCE A STATIC LOAD.
   B) LIVE LOADS CONSISTING OF VEHICLE AND PEDESTRIAN LOADS NORMALLY ENCOUNTERED IN A CEMETERY AND A MINIMUM DESIGN WHEEL LOAD OF 4,000 LBS.
   C) LATERAL EARTH PRESSURE LOADS AS COMPUTED BY THE RANKINE METHOD USING THE APPROPRIATE SOIL PARAMETERS AND THE MINIMUM EQUIVALENT PRESSURE USED SHALL BE 36 PSI PER FOOT DEPTH. LATERAL PRESSURE INDUCED BY LIVE LOADS ON THE GROUND SURFACE SHALL BE CONSIDERED TO BE EQUIVALENT TO THE 2FT. DEPTH OF EARTH.



PLAN VIEW
SCALE: 1/4 = 1'-0"

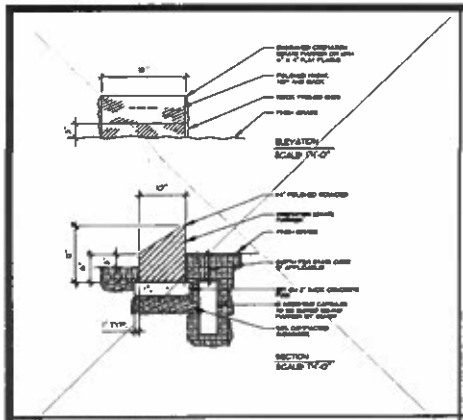


SECTION A-A'
SCALE: 1/4 = 1'-0"

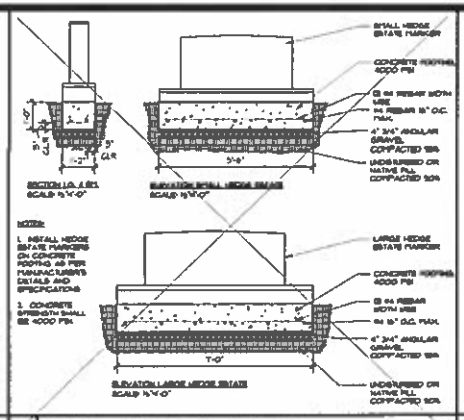


SECTION B-B'
SCALE: 1/4 = 1'-0"

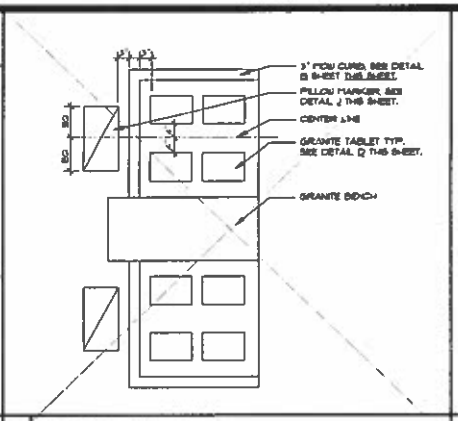
G | LAWN BURIAL DOUBLE DEPTH LAWN CRYPTS



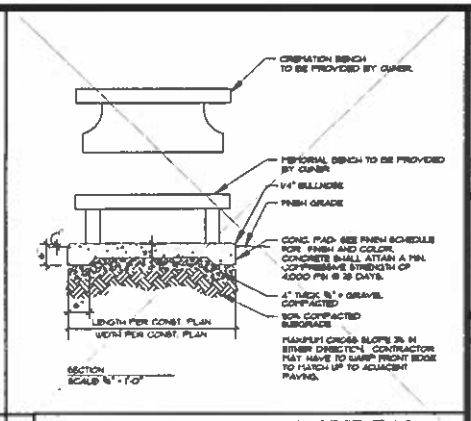
J PILLOW MARKER



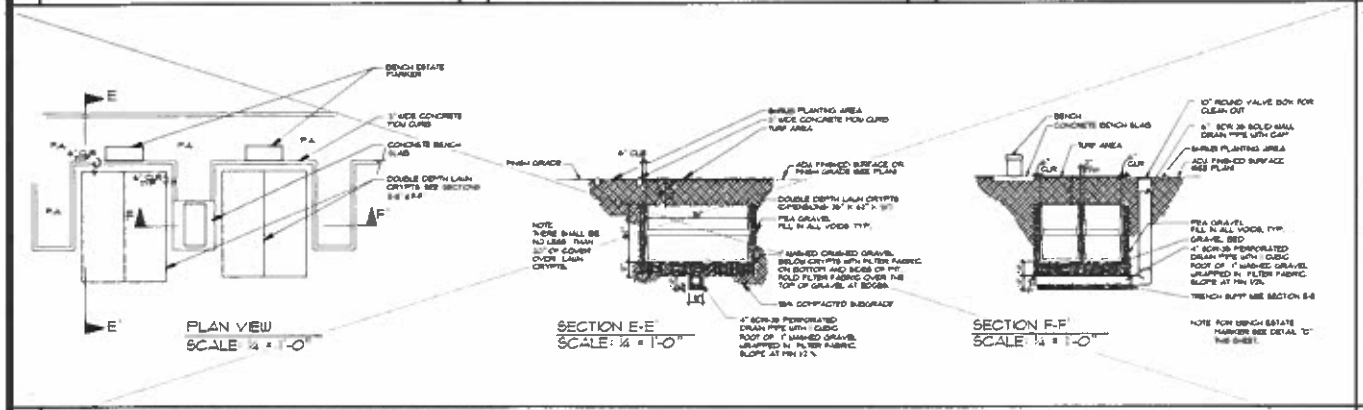
I BENCH ESTATE MARKERS



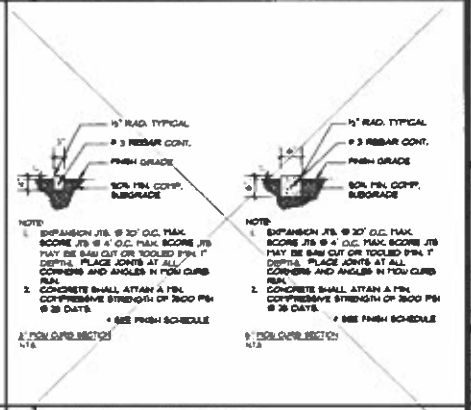
F CREMATION ESTATE



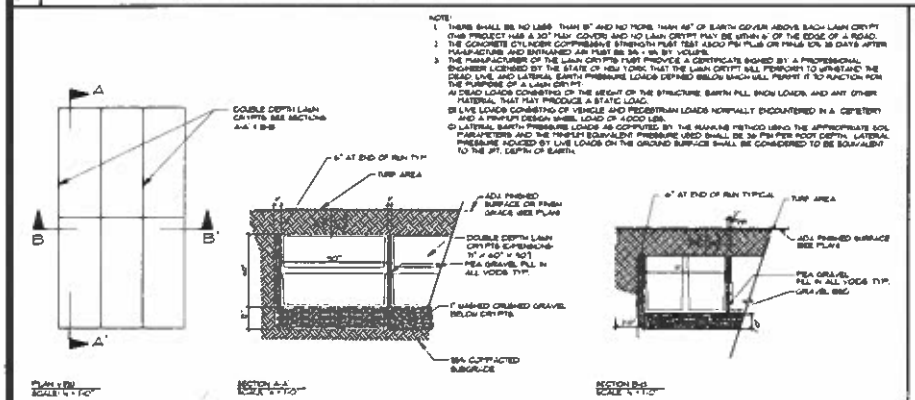
C MEMORIAL BENCH W/ CONCRETE PAD



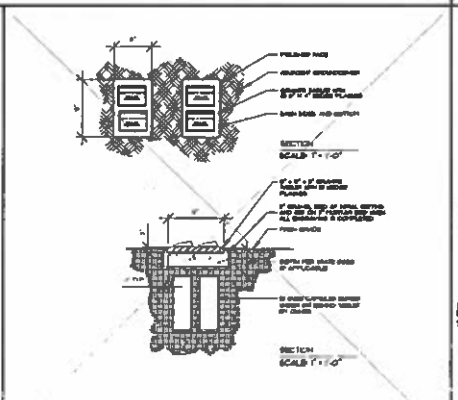
H BENCH ESTATE DOUBLE DEPTH LAWN CRYPTS



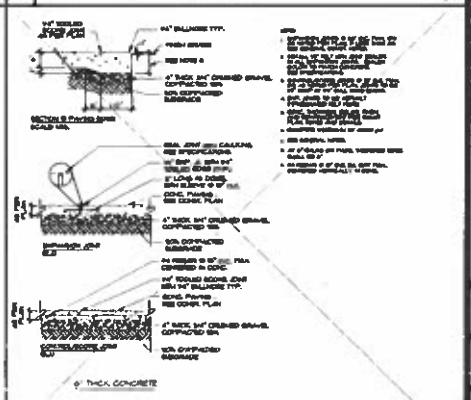
B CONCRETE MOW CURB



G LAWN BURIAL DOUBLE DEPTH LAWN CRYPTS



D GRANITE TABLET



A CONCRETE PAVING

EDA

FERNCLIFF CEMETERY
HILLCREST WEST

CONSTRUCTION DETAILS

North

Job No. 18-037

Sheet No. L-4.1

The use of these plans and specifications shall be restricted to the original site for which they were prepared and publication thereof is expressly limited to such use. Reproduction, publication, or re-use by any method, in whole or in part without the express consent of EDA Land Planning, P.C. is prohibited. Title to the plans and specifications remains in EDA Land Planning, P.C. without prejudice. Visual contact with these plans and specifications shall constitute prima facie evidence of the acceptance of these restrictions.

TIM
MILLER
ASSOCIATES, INC.

10 North Street, Cold Spring, NY 10516 (845) 265-4400 265-4418 fax www.timmillerassociates.com

March 3, 2020

Mr. Kevin Boyd
Ferncliff Cemetery Association
PO Box 217
Hartsdale, NY 10530

Dear Mr. Boyd:

Tim Miller Associates, Inc. (TMA) conducted a subsurface drilling investigation on November 7, 2019, at the Ferncliff Cemetery Property in the Town of Hartsdale, New York. Soil borings were completed at the Hillcrest portion of the property and specifically in the western portion of the Hillcrest area directly east of Oakwood Drive. The drilling was done to assess soil, groundwater and bedrock conditions.

The subsurface investigation was conducted to characterize soil conditions and to determine the depth of bedrock and/or groundwater. Soil borings were completed at nine locations (9) locations in the Hillcrest portion of the site. The borings were completed using a GeoProbe drilling rig. Soil borings were spaced generally 50 feet apart and locations are shown on Figure 1 - Boring Location Map.

Hillcrest Soil Borings

This area is generally located between a low stone wall on the east and Oakwood Drive on the west. The area measures approximately 80 feet in width and 190 feet in length. The ground slopes from east to west with lower elevations on Oakwood Drive.

The depth to bedrock at the west side of the Hillcrest area was quite consistent ranging from 8.5 feet to approximately 10 feet in depth. The depths to bedrock are provided in Table 1 below and on the attached Soil Boring Location Plan. At location B-6, the boring was ended at 10 feet without reaching refusal. Refusal or unyielding bedrock was found at the other eight locations. Groundwater was not encountered in any of the borings.

The soil was visually screened at locations B-4 and B-5. The soil observed was consistent with previous drilling done directly east of this area in 2013. Soil was characterized as: light brown fine to medium sand with some silt and clay and a trace of gravel. The lowest one foot to 1.5 feet of soil directly above the bedrock was grey and contained a higher percentage of gravel. No organic soils were observed.

The table below summarizes the depth to bedrock in each boring.

Table 1
Soil Boring Information

Boring Number	Depth to Bedrock (ft bgs)	Notes
B-1	10.0 refusal	Weathered rock at 9.0'
B-2	9.5 refusal	Weathered rock at 9.0'
B-3	8.5 refusal	
B-4	8.5 refusal	Gravel at 8.0'
B-5	10.0 refusal	Gravel and coarse sand at 9.0'
B-6	10.0	Boring was ended at 10' without refusal
B-7	9.0 refusal	
B-8	9.0 refusal	
B-9	8.5 refusal	

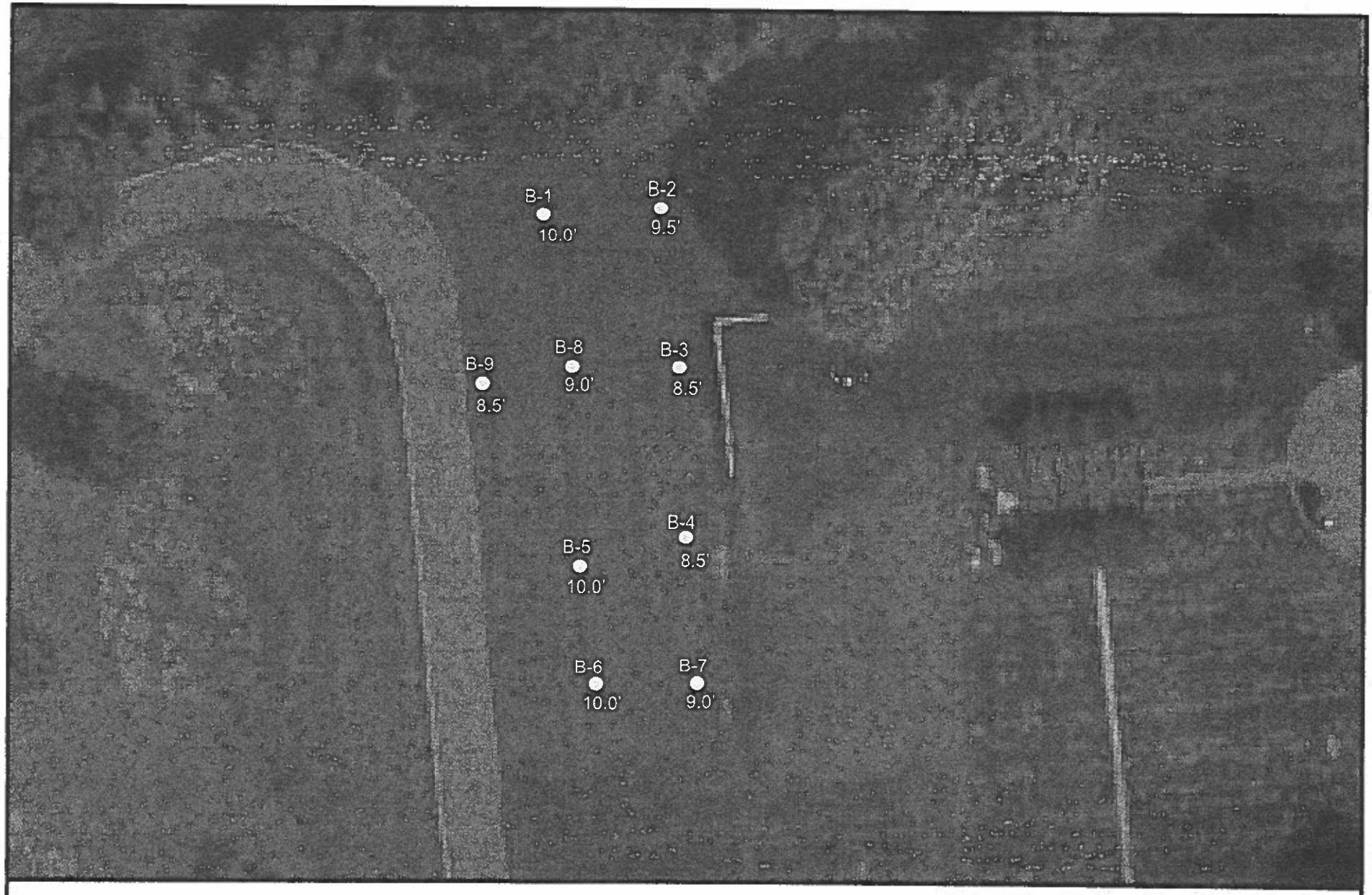
Notes:
ft bgs - feet below ground surface;
NA - No water observed in boring;
* - Composite soil samples were collected for sieve analysis in the interval between the topsoil layer and the grey silty-clay layer above bedrock.

If you have any question please feel free to contact us.

Sincerely,

Jon P. Dahlgren
Senior Geologist
TIM MILLER ASSOCIATES, INC.

enclosure



N
W E
S

Figure 1: Soil Boring Locations
Ferncliff Cemetery
284 Secor Road, Hartsdale, New York
Approx. Scale: 1 in. = 45 ft.
Source: Google Maps

Tim Miller Associates, Inc.,10 North Street, Cold Spring, New York 10516 (845) 265-4400 Fax (845) 265-4418

TIM
MILLER
ASSOCIATES, INC.

10 North Street, Cold Spring, NY 10516 (845) 265-4400 265-4418 fax www.timmillerassociates.com

August 12, 2013

Mr. Kevin Boyd
Ferncliff Cemetery Association
PO Box 217
Hartsdale, NY 10530

Dear Mr. Boyd:

Tim Miller Associates, Inc. (TMA) conducted a subsurface drilling investigation on July 30, 2013, at the Ferncliff Cemetery Property in the Town of Hartsdale, New York. Specifically, soil borings were completed at the Hillcrest portion of the property to assess soil, groundwater and bedrock conditions.

The subsurface investigation was conducted to characterize soil conditions and to determine if groundwater or bedrock were present within 15 feet of the ground surface in that area of the property. Soil borings were completed at five (5) locations in the Hillcrest portion of the site using a GeoProbe drilling rig. Soil samples were collected continuously at five (5) foot intervals to a maximum depth of fifteen feet. The five soil boring locations are shown on Figure 1 - Boring Location Map.

The depth to bedrock in the borings ranged 7 feet below the ground surface (ft bgs) in Boring B-5 to 12 feet bgs in B-2. Groundwater was not encountered in any of the borings. The table below summarizes the depth to bedrock in each boring. The borings are summarized in depth on the attached boring logs.

Table 1
Soil Boring Information

Boring Number	Depth to Bedrock (ft bgs)	Depth to Water Table (ft bgs)	Sieve Samples Collected * (Intervals ft bgs)
B-1	9.0	NA	1.0 - 9.0
B-2	12.0	NA	0.5 - 12.0
B-3	14.0	NA	0.5 - 14.0
B-4	9.0	NA	0.5 - 9.0
B-5	7.0	NA	0.5 - 7.0

Notes:
ft bgs - feet below ground surface;
NA - No water observed in boring;
* - Composite soil samples were collected for sieve analysis in the interval between the topsoil layer and bedrock or the end of boring.

Soil was characterized in the field as fine sand or sandy silt with medium to course sand and gravel. A layer of sand and gravel was observed at approximately 8 to 10 feet in borings B-2 and B-3. No organic soils were observed. Composite samples from each boring were submitted to Tectonic Engineering materials laboratory for sieve analysis. Soil samples for sieve analysis were collected over the interval between the topsoil layer and the end of the boring or bedrock The sieve analysis results are summarized below in Table 2.

Table 2
Sieve Analysis Results -
%Gravel, % Sand, % Silt/Clay and Colloids

Boring Number	% Gravel	% Sand	% Silt, Clay, & Colloids
B-1	8.4	53.6	38
B-2	22.4	45.6	32
B-3	15.8	55.2	29
B-4	7.1	57.9	35
B-5	6.2	58.8	35

Source - Tectonic Engineering Laboratory, 2013

As indicated in Table 2 the soil is characterized as fine to course sand, with some silt and clay and a trace of gravel. The sieve analysis results are attached.

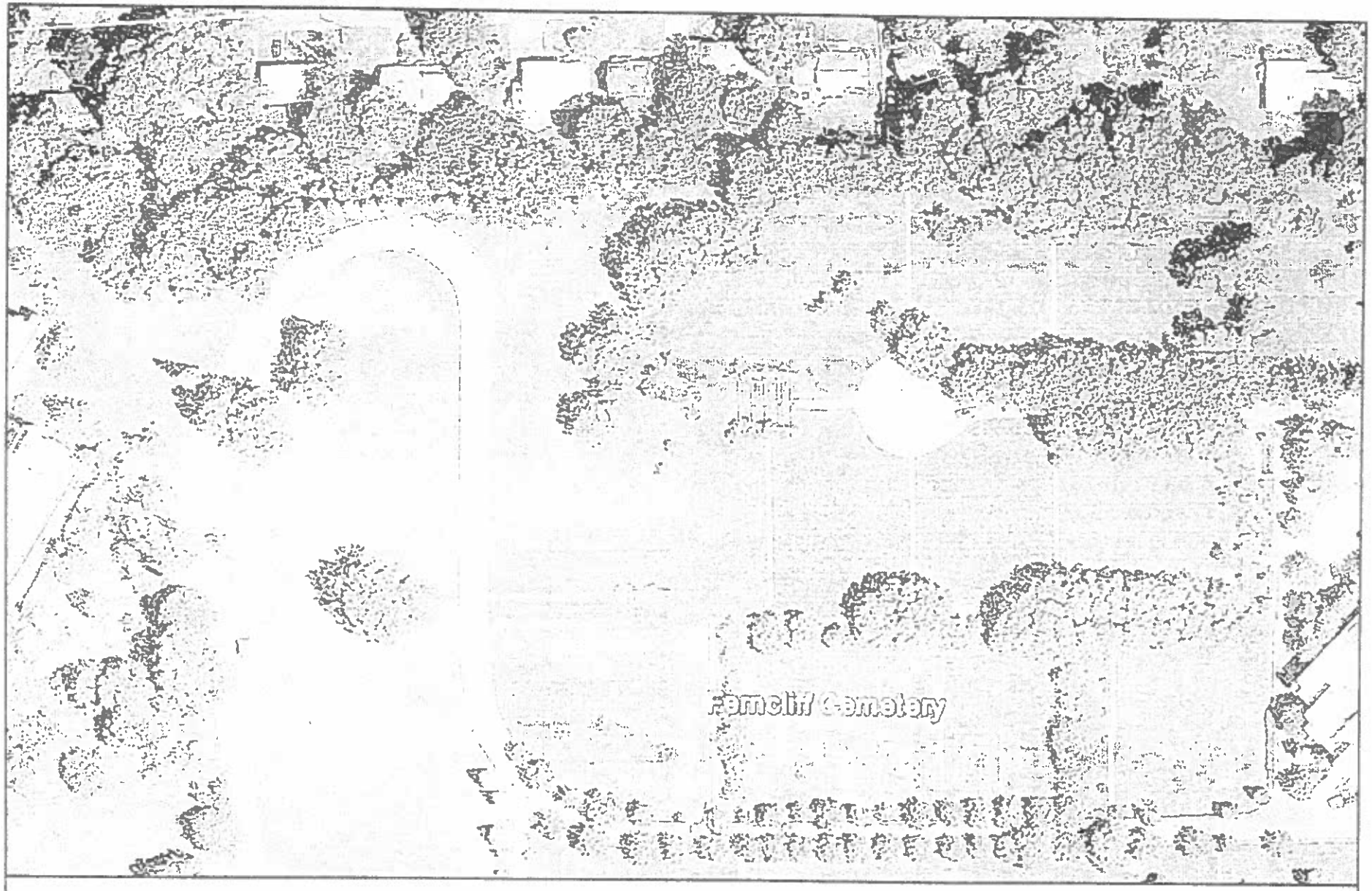
Based on field observations and the sieve analysis, the soil in the Hillcrest portion of the property has no limitations for excavation. No groundwater was observed and bedrock is greater than 9.0 feet in depth except at location B-5, where it is 7.0 feet in depth.

If you have any question please feel free to contact us.

Sincerely,

Jon P. Dahlgren
Senior Geologist
TIM MILLER ASSOCIATES, INC.

enclosure



N
W E
S

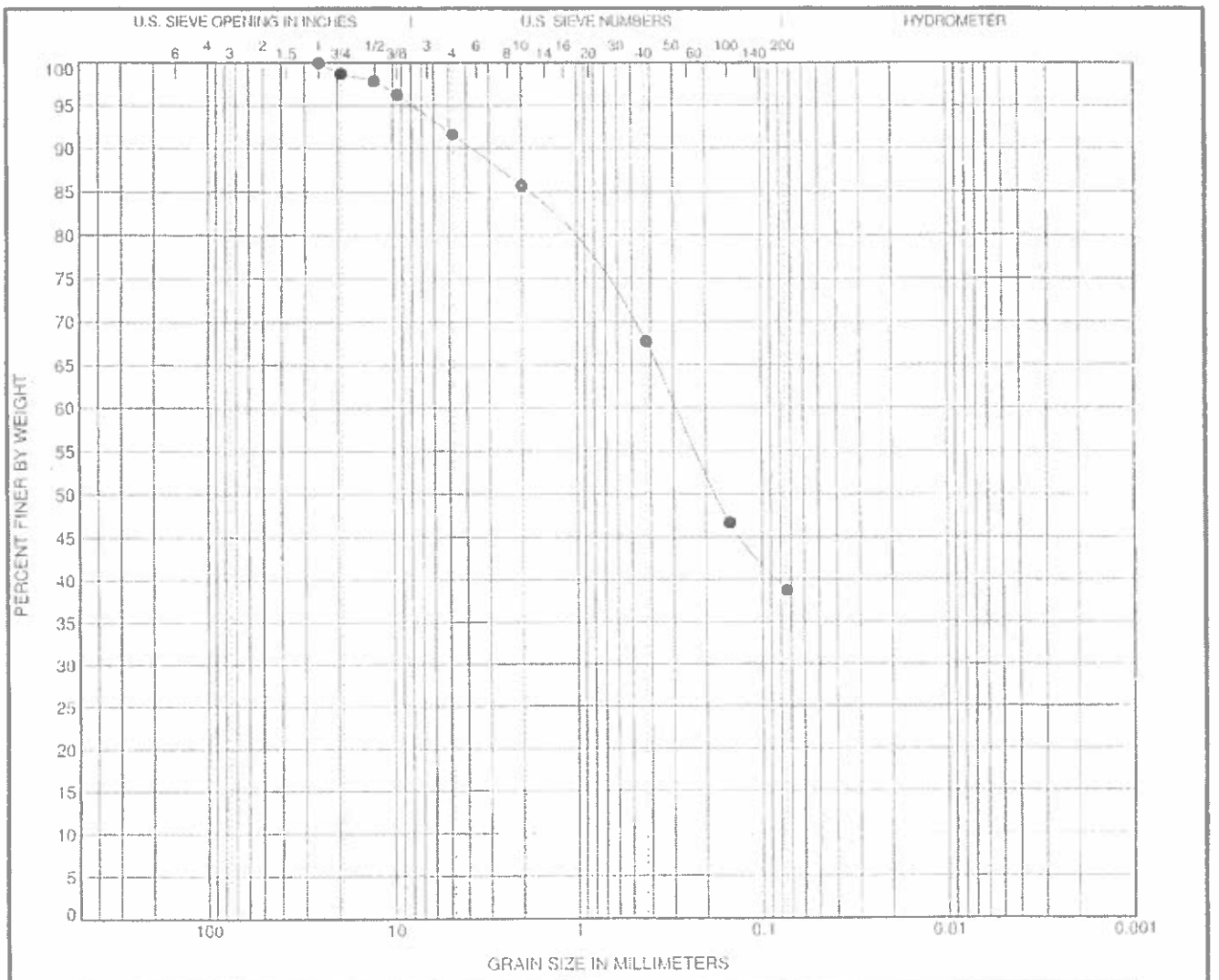
Key
Soil Boring

Figure 1: Soil Boring Locations
Ferncliff Cemetery, Hillcrest Section
284 Secor Road, Hartsdale, NY
Scale: 1"= 100'

Tim Miller Associates, Inc., 10 North Street, Cold Spring, New York 10516 (845) 265-4400 Fax (845) 265-4418

Attachment A

Sieve Analysis Results



COBBLES	GRAVEL		SAND			SILT OR CLAY
	coarse	fine	coarse	medium	fine	

	Sample Identification		Classification	WC%	LL	PL	PI	Cc	Cu
●	B-1	0.0	Bwn c-f SAND, and Silt/Clay, trace c-f Gravel	9.9					

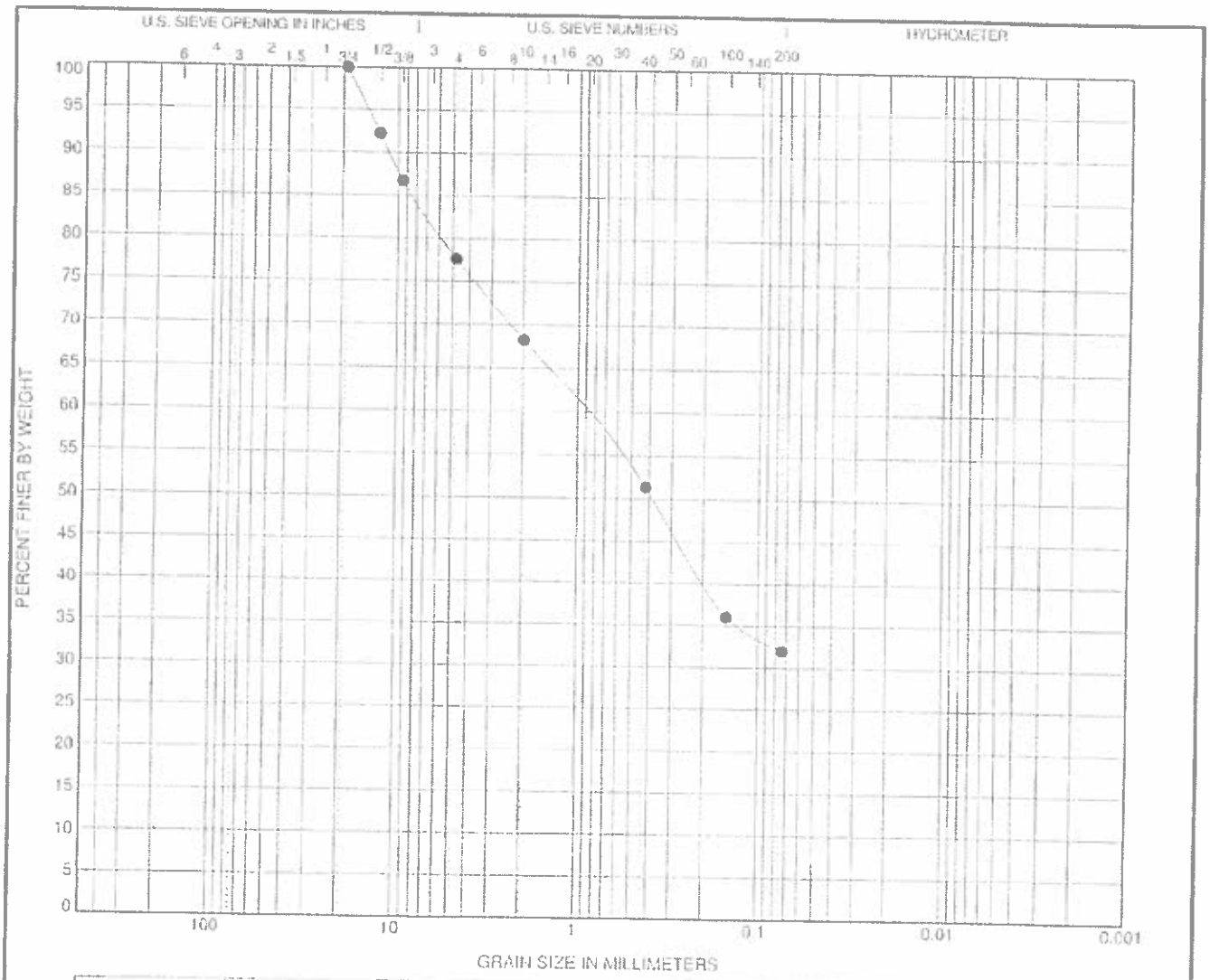
	Sample Identification		D100	D60	D30	D10	%Gravel	%Sand	%Silt	%Clay	Source of Material
●	B-1	0.0	25	0.287			8.4				Boring-Hillcrest

TECTONIC *ENGINEERING & SURVEYING CONSULTANTS P.C.*
280 Little Britain Road
Newburgh, NY 12550
Telephone: (845) 563-9081 Fax: (845) 563-9085

GRAIN SIZE DISTRIBUTION

Project No: 6845.01 Date: 8/9/13
Project: Ferncliff Cemetery - Hillcrest
Location: Hartsdale, NY

GRAIN SIZE DISTRIBUTION 6845.01.GPJ TECTONIC ENG.GDT 8/9/13



COBBLES	GRAVEL		SAND			SILT OR CLAY
	coarse	fine	coarse	medium	fine	

Sample Identification		Classification	WC%	LL	PL	PI	Cc	Cu
● B-2	0.0	Bwn c-f Sand, some Silt/Clay, some f Gravel	8.5					

Sample Identification		D100	D60	D30	D10	%Gravel	%Sand	%Silt	%Clay	Source of Material
● B-2	0.0	19	0.929			22.4				Boring - Hillcrest

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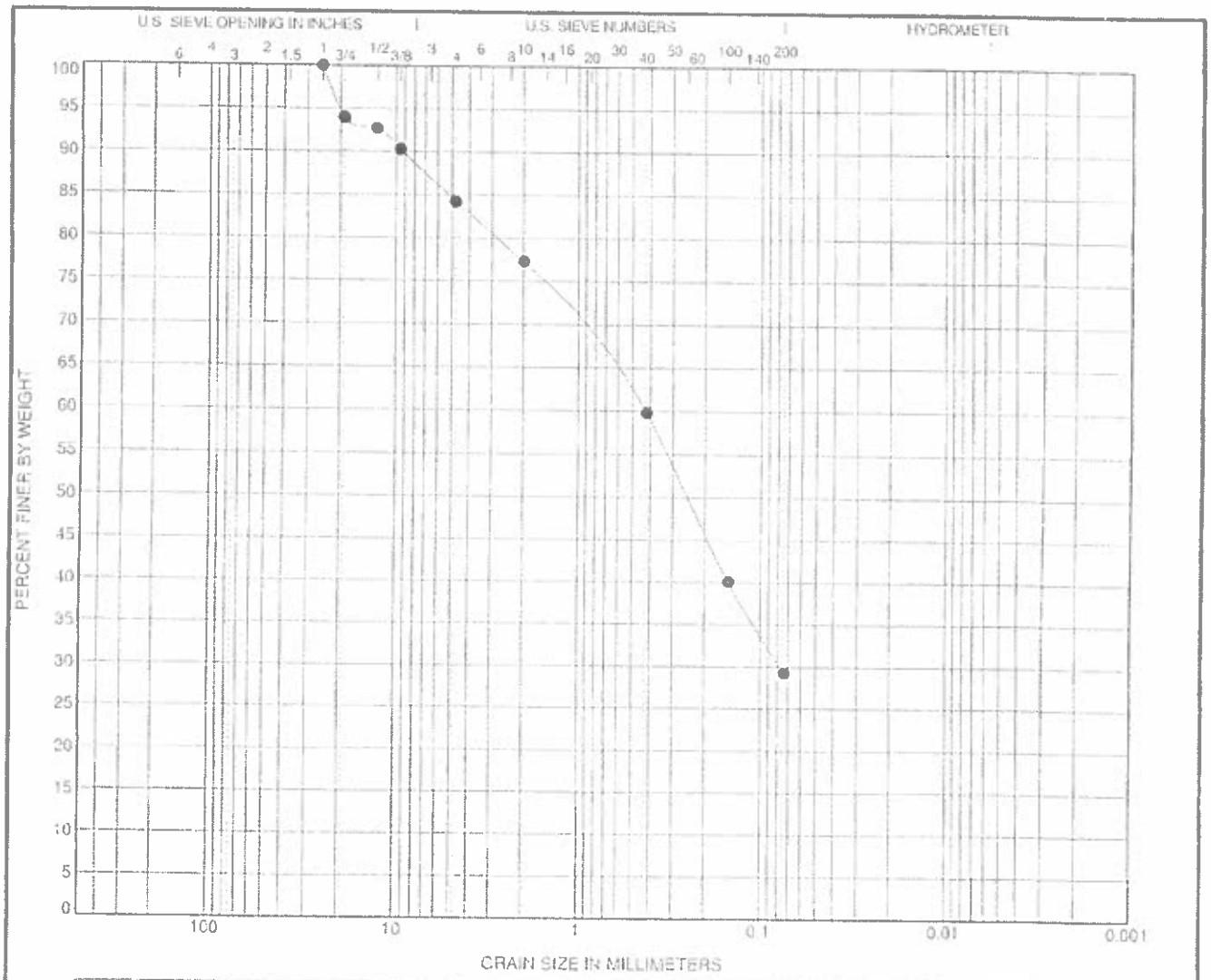
GRAIN SIZE DISTRIBUTION 6845.01 GPJ TECTONIC ENG.GDT 8/9/13



COBBLES	GRAVEL		SAND			SILT OR CLAY
	coarse	fine	coarse	medium	fine	

Sample Identification		Classification	WC%	LL	PL	PI	Cc	Cu
● B-3	0.0	Bwn c-f SAND, some Silt/Clay, little c-f Gravel	7.1					

Sample Identification		D100	D60	D30	D10	%Gravel	%Sand	%Silt	%Clay	Source of Material
● B-3	0.0	25	0.425	0.078		15.8				Boring - Hillcrest

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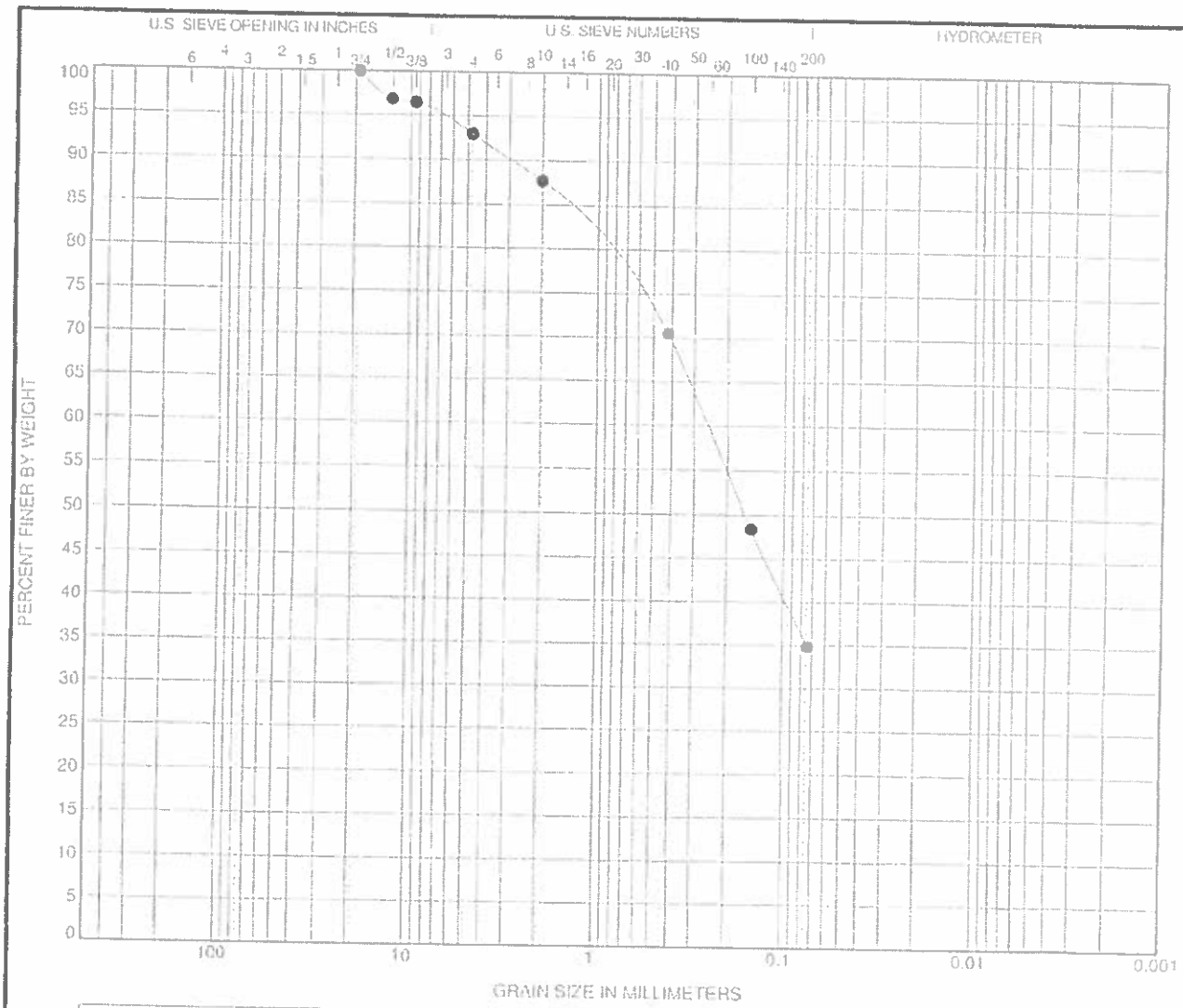

COBBLES	GRAVEL		SAND			SILT OR CLAY
	coarse	fine	coarse	medium	fine	

	Sample Identification		Classification	WC%	LL	PL	PI	Cc	Cu
●	B-4	0.0	Bwn m-f SAND, some Silt/Clay, trace f Gravel	11.2					

	Sample Identification		D100	D60	D30	D10	%Gravel	%Sand	%Silt	%Clay	Source of Material
●	B-4	0.0	19	0.256			7.1				Boring - Hillcrest

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Location: Hartsdale, NY

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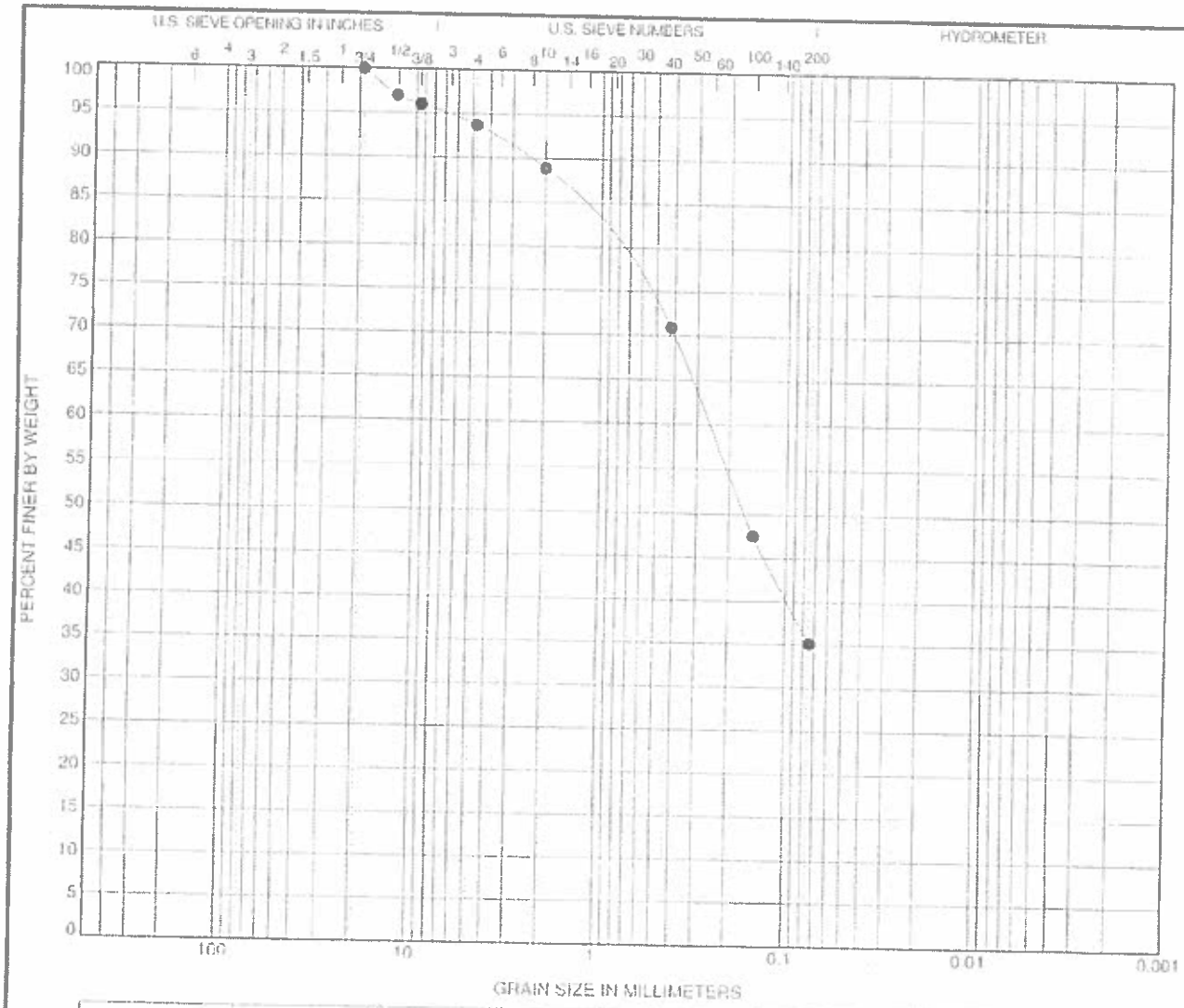

COBBLES	GRAVEL		SAND			SILT OR CLAY
	coarse	fine	coarse	medium	fine	

Sample Identification		Classification	WC%	LL	PL	PI	Cc	Cu
● B-5	0.0	Bwn m-f SAND, and Silt,Clay, trace f Gravel	9.5					

Sample Identification		D100	D60	D30	D10	%Gravel	%Sand	%Silt	%Clay	Source of Material
● B-5	0.0	19	0.258			6.2				Boring - Hillcrest

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Project: Ferncliff Cemetery - Hillcrest
Location: Hartsdale, NY

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Harrison-Hamnett, P.C.
Consulting Structural Engineers

STRUCTURAL CALCULATION

Ferncliff Cemetery
280 Secor Road
Hartsdale, New York 10530

Dbl & Quad Lawn Crypts – 30" Cover

For
Creter Vault Corporation
Flemington, New Jersey

These lawn crypts are designed to meet the performance standards of subdivision (c) of section 201.7 – Lawn Crypts of the New York Cemetery Law

July 26, 2017

John N. Harrison, N.Y.P.E.

STATE OF NEW YORK
JOHN N. HARRISON
084-697
LICENSED PROFESSIONAL ENGINEER

40 Knowles Street
Phone 609-818-1808

Pennington, New Jersey 08534
www.hhpcese.com

Design Criteria 1

Earth Cover -	up to	30 in	
20 psf ground snow =		2 " of soil	
Equivilent Earth Cover		32 in	
Wheel Load -		4000 lbs over 1 sqft area	
Inside Shelf Load -		400 lbs	
Soil Weight -		125 pcf	Assumed
Equivalent Fluid Pressure -		36 pcf	By NY Cemetry Law
Concrete Weight -		145 pcf	

Material Properties

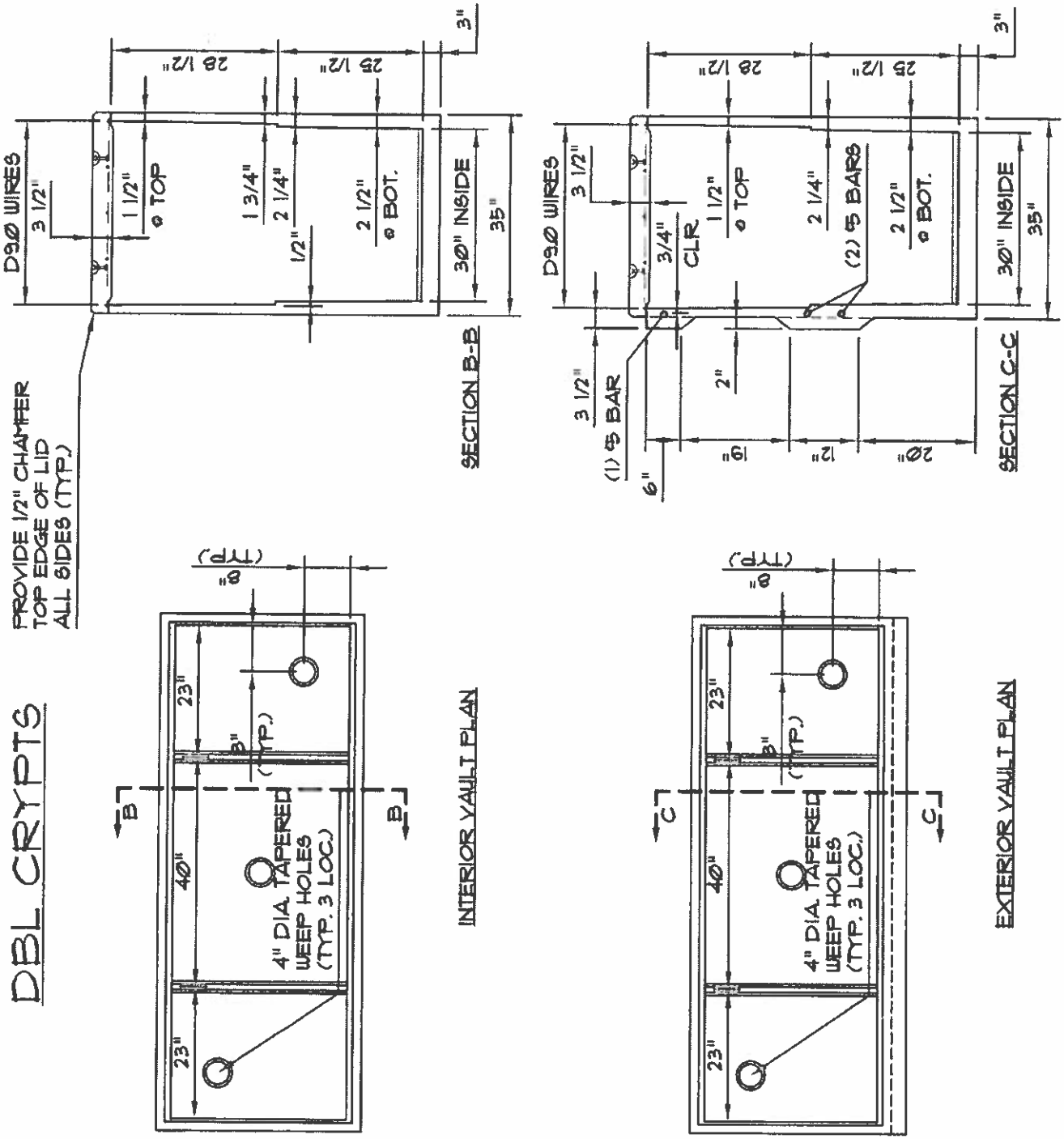
Vault Concrete (f'c) -	8250 psi		
Lid/Cover Concrete (f'c) -	5000 psi		
Concrete Flexural Strength -	9*(f'c^0.5)	PCA literature	
WWM Reinforment (Fy) -	75000 psi	ASTM A497 grade 75	
Bar Reinforcement -	60000 psi	ASTM A615 grade 60	
Structural Fibers -	Tuf-Strand SF by Euclid Chemical Company		
		ASTM C1116	

References

Precast concrete quad lawn crypts		Design Dimensions
Box Height =	57 inches	57 inches
Box Width =	71 inches	35.5 inches
Box Length =	90 inches	90 inches
Side Wall Thickness Top =	1.5 inches	1.5 inches
Side Wall Thickness Bottom=	2.5 inches	2.5 inches
End Wall Thickness Top =	1.5 inches	1.5 inches
End Wall Thickness Bottom =	2 inches	2 inches

ACI 318 - Building Code Requirements for Structural Concrete

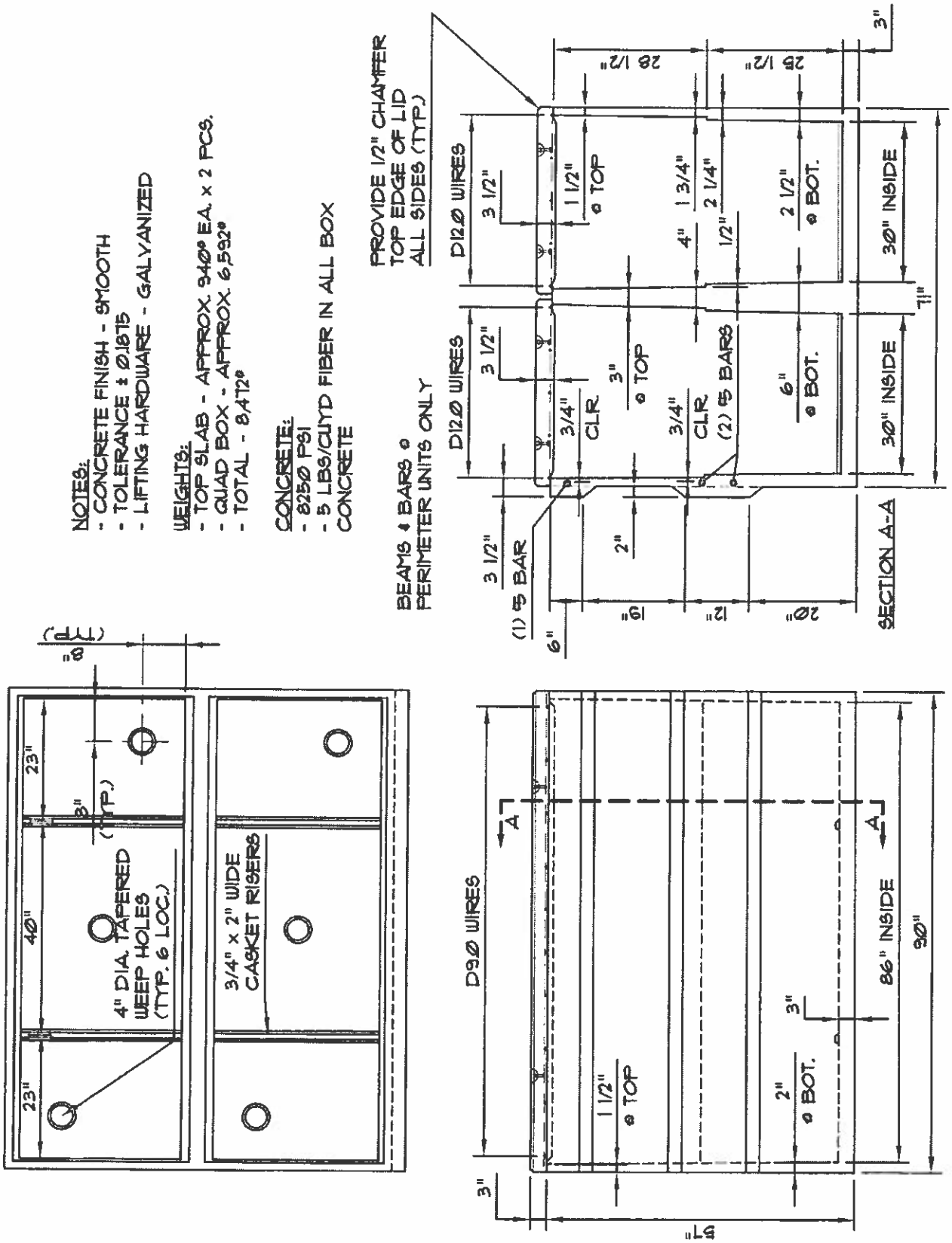
Shear phi = 0.85


DBL CRYPTS
PROVIDE 1/2" CHAMFER TOP EDGE OF LID ALL SIDES (TYP.)
D9.0 WIRES
3 1/2"
1 1/2" ø TOP
1 3/4"
2 1/4"
1/2"
2 1/2" ø BOT.
28 1/2"
25 1/2"
3"
30" INSIDE
35"
SECTION B-B
3/4" CLR
(2) #5 BARS
(1) #5 BAR
2"
6"
20"
12"
19"
SECTION C-C
8" (TYP)
23"
40"
B" (TYP.)
4" DIA. TAPERED WEEP HOLES (TYP. 3 LOC.)
B
C
INTERIOR VAULT PLAN
EXTERIOR VAULT PLAN

NOTES:
- CONCRETE FINISH - SMOOTH
- TOLERANCE ± 0.1875
- LIFTING HARDWARE - GALVANIZED

WEIGHTS:
- TOP SLAB - APPROX. 940# EA. x 2 PCS.
- QUAD BOX - APPROX. 6,592#
- TOTAL - 8,472#

CONCRETE:
- 8250 PSI
- 5 LBS/CUYD FIBER IN ALL BOX CONCRETE



Cover Design 2

Loads

Soil - 333.3333 psf

Self Weight

3.5 " concrete 42.29167 psf

Concrete Cover = 0.75 inches

Case 1 - Wheel load over soils - assume 45 degree distribution

Live load = 99.72299 psf

Dead Load = 375.625 psf

Factored Load - Wu = 1.2*DL + 1.6*LL = 610.3068 psf

Moment - Mu = Wu*l^2/8 = 0.667655 ft-kips

Shear - Vu = Wu*l/2 = 0.902745 kips

alpha = As*Fy/(phi*F'c*b) = 1.470588 *As

Mu = 0.9*As*Fy*(d-alpha/2)

a' = 4.136029

b' = -15.4688 As = 0.043672 / ft strip

c' = 0.667655

Vc = 2*(F'c)^2 * b*d = 4.666905 kips

phi*Vc/2 = 1.983435 kips

No Shear Reinf. Needed

Case 2 - Wheel load w/o soil

Live load = 4000 lbs over 1 sqft area

Dead Load = 42.29167 psf

Factored Load - Wu = 1.2*DL = 50.75 psf

Factored Load - Pu = 1.6*LL = 6400 lbs

Moment - Mu = Wu*l^2/8 + Pu/2*((l-1)/2+(Pu/2)/(2*Pu))/(1.7*l) = 0.837623 ft-kips

Shear - Vu = Wu*l/2 +Pu/2/l = 1.156758 kips

alpha = As*Fy/(phi*F'c*b) = 1.470588 *As

Mu = 0.9*As*Fy*(d-alpha/2)

a' = 4.136029

b' = -15.4688 As = 0.054957 / ft strip

c' = 0.837623

Vc = 2*(F'c)^2 * b*d = 5.994748 kips

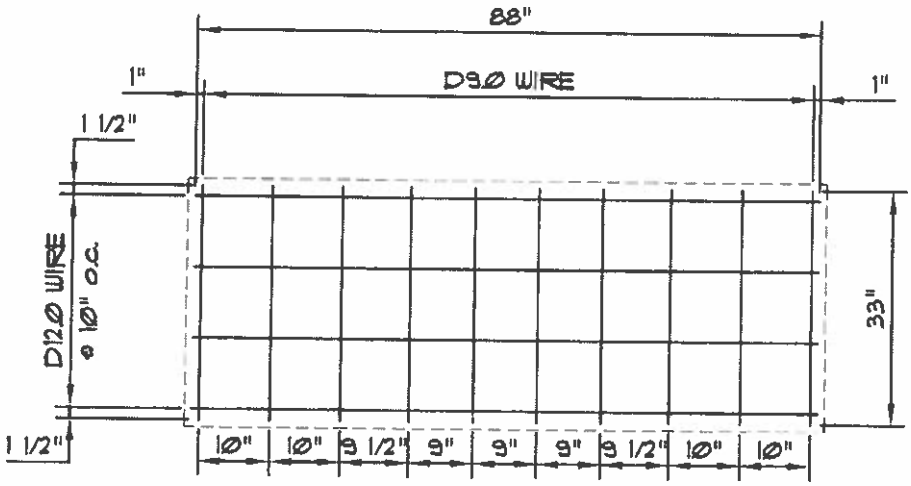
phi*Vc/2 = 2.547768 kips

No Shear Reinf. Needed

WWM As = 0.054957 / ft strip **Case 2 Governs** Using D9.0 wire @ 10" o.c.

Maximum Spacing = 3" thickness = 10.5 inches As = 0.108

Reinf. Okay



LID REINFORCEMENT

NOTES:
- SHEETS TO MEET ASTM A497-06
- STEEL MINIMUM YEILD STRENGTH TO BE 75,000 PSI @ 0.5% STRAIN
- MINIMUM WELD SHEAR TO BE 3,150 LBS.
- LID CONCRETE 5000 PSI

Wall Design 3

Vertical Loads			Factored Loads		
Soils -	7395.833	lbs	11833.33	lbs	1.6
Concrete Lid -	938.3464	lbs	1126.016	lbs	1.2
Wheel Load -	4000	lbs	6400	lbs	1.6
Total =	12334.18	Total =	19359.35	lbs	

Wall pressure (Assume load equal on two long walls)
1290.623 plf or 71.70129 psi

Wall Design Capacity = 0.45*phi*f'c*Ag*(1-(lc/32h)^2) ACI 318 22-14

phi =	0.7	
f'c =	8250	psi
Ag =	18	in2/ft
lc =	28.5	inches
h =	1.5	inches
Pn =	30286.6	plf **Okay, Pn >= Pu**

Center wall is double loaded and is also double size
If perimeter wall works, interior wall is fine.

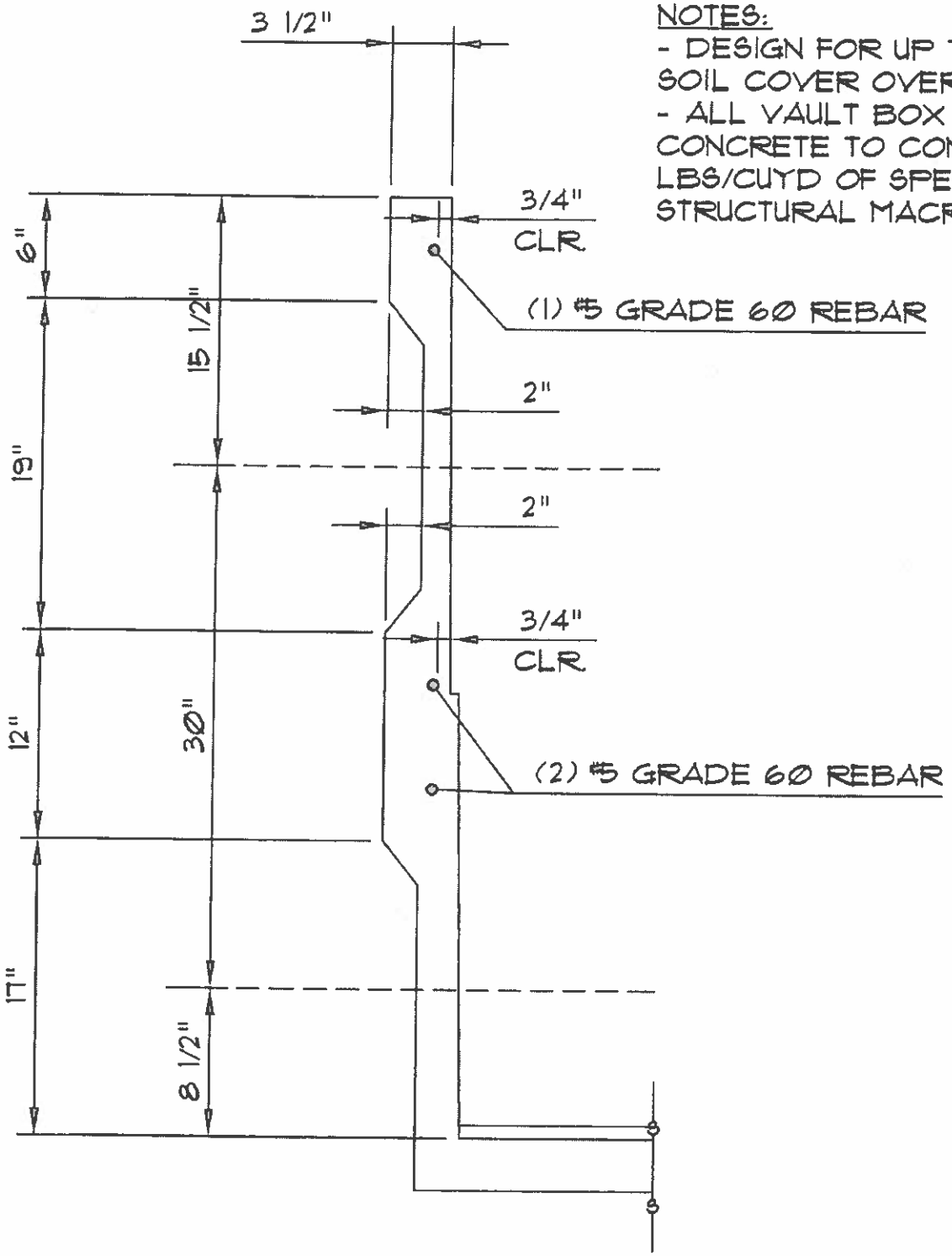
Base Slab Design

3 " concrete 36.25 psf

	Vertical Loads			Factored Loads		
	Soils -	14791.67	lbs	23666.67	lbs	1.6
2	Concrete Lid -	1876.693	lbs	2252.031	lbs	1.2
	Quad Crypt -	6592	lbs	7910.4	lbs	1.2
2	Intermediate Shelf -	80	lbs	96	lbs	1.2
4	Coffins -	1600	lbs	2560	lbs	1.6
	Wheel Load -	4000	lbs	6400	lbs	1.6
	Total =	28940.36	Total =	42885.1	lbs	

Soil pressure =	fwt/area =	966.4247	psf	
Mu =	w*l^2/10 =	7454.232	in-lbs/ft	Partial Fixed end
S =	b*d^2/6 =	18	in3	
Fu =	Mu/S =	414.124	psi	
Fn =	9*(f'c^0.5)	817.4656	psi	**Okay, Fn >= Fu**

Shear at slab depth from shell face
Vu = 1067.094 lbs/ft
phi = 0.7 ACI 318 22-9
Vn = phi*4/3*f'c^.5 * b*h
3051.872 lbs/ft **Okay, Vn >= Vu**



NOTES:
- DESIGN FOR UP TO 30" SOIL COVER OVER LID
- ALL VAULT BOX CONCRETE TO CONTAIN 5 LBS/CUYD OF SPECIFIED STRUCTURAL MACROFIBERS

Wall Design - Lateral Loading 4

Lateral Loads

Equivilent Fluid Pressure - 36 pcf
12 kip axial equivilent to 2 additional feet of soil

Top "Beam"

Member thickness = 3.5 inches
Member width = 6 inches
Concrete Cover + 1/2 bar = 1.0625 inches 3/4" cover
Average Loading 24" add'l soil + box cover + lid thickness + half 15.5" tributary width
67.25 inches
Soil pressure = Wu = 430.4 plf
Moment - Mu = Wu*l^2/8 = 3.02625 ft-kips
Shear - Vu = Wu*l/2 = 1.614 kips

alpha = As*Fy/(phi*F'c*b) = 1.426025 *As
Mu = 0.9*As*Fy*(d-alpha/2)

a' = 3.208556
b' = -10.9688 As = 0.3027 in2
c' = 3.02625 As provided = 0.31 in2
(1) #5 Bar Okay

Vc = 2*(F'c)^2 * b*d = 5.313526 kips
phi*Vc/2 = 2.258249 kips
No Shear Reinf. Needed

Bottom "Beam"

Member thickness = 3.5 inches
Member width = 12 inches
Concrete Cover = 0.75 inches
Loading 24" add'l soil + box cover + lid thickness
+ tw of top beam + half 24" tributary width
87 inches
Soil pressure = Wu = 556.8 plf
Moment - Mu = Wu*l^2/8 = 3.915 ft-kips
Shear - Vu = Wu*l/2 = 2.088 kips

alpha = As*Fy/(phi*F'c*b) = 0.713012 *As
Mu = 0.9*As*Fy*(d-alpha/2)

a' = 1.604278
b' = -12.375 As = 0.330526 in2
c' = 3.915 As provided = 0.62 in2
(2) #5 Bars Okay

Vc = 2*(F'c)^2 * b*d = 5.994748 kips
phi*Vc/2 = 2.547768 kips
No Shear Reinf. Needed

Wall Design - Lateral Loading (cont.) 5

Short End Wall Design @ 1/3rd from bottom

Loading 24" add'l soil to account for wheel loading (see previous page)
+ box cover + lid thickness + 2/3rd depth

Total = 97.5 inches

Soil pressure = Wu = 624 plf

Mu =	w*l^2/10 =	5492.5	in-lbs/ft	Partial Fixed end
S =	b*d^2/6 =	6.722222	in3	
Fb =	Mu/S =	817.0661	psi	
Fb allow =	9*(f'c^0.5)	817.4656	psi	**Okay, Fb allow>=Fb**

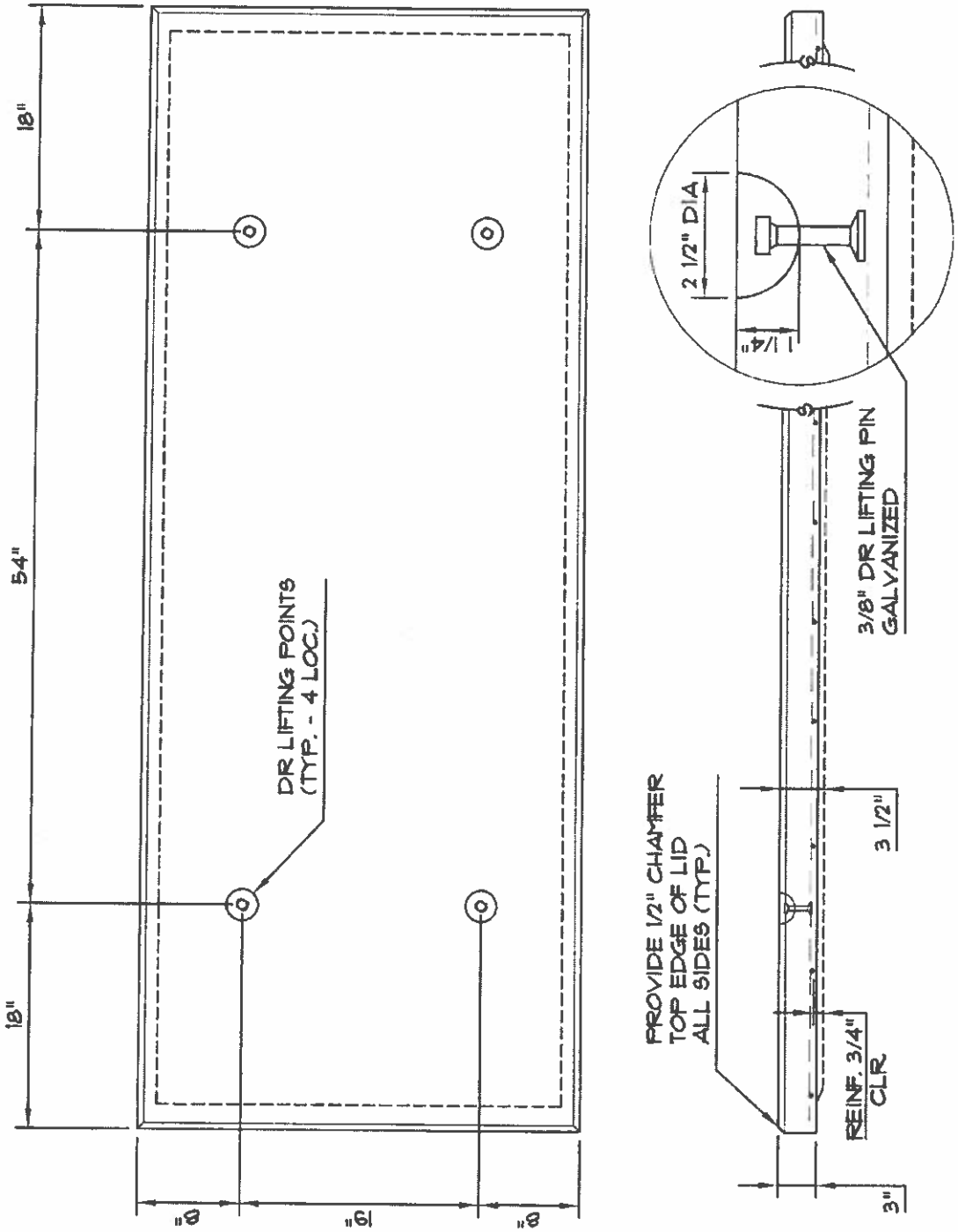
Shear at slab depth from shell face

Vu = 741 lbs/ft

phi = 0.7 ACI 318 22-9

Vn = phi*4/3*f'c^.5 * b*h

2034.581 lbs/ft **Okay, Vn>=Vu**


18"
54"
18"
8"
19"
8"
DR LIFTING POINTS
(TYP. - 4 LOC.)
2 1/2" DIA
1 1/4"
3/8" DR LIFTING PIN
GALVANIZED
PROVIDE 1/2" CHAMFER
TOP EDGE OF LID
ALL SIDES (TYP.)
3 1/2"
REINF. 3/4"
CLR
3"

CRYPT LID

Lifting on lid and lifting devise

6

Self weight - 42.29167 psf
Factored weight - 50.75 psf

Design double cantilever
Left Cantilever - 18 inches
Center Section - 54 inches
Right Cantilever - 18 inches

Moment ends (Me) - (w*l^2)/2 = 24321.94 in-lbs
Moment center (Mc) - (w*l^2)/8-Me = 30402.42 in-lbs
S lid = b*d^2/6 = 72.47917 in3
Fbe = 335.5714 psi
Fbc = 419.4643 psi
Fb max = 419.4643 psi

Fb allow = 9*(f'c^0.5) 817.4656 psi **Okay, Fb allow>=Fb**

Lid Total Weight - 938.3464 lbs
on 4 anchors 234.5866 lbs/anchor - tension
DRA 01 055 anchors in 5000 psi concrete
Allowable Anchor Tension - 1340 lbs
Allowable Concrete Tension - 2020 lbs **Anchor is Okay in Tension**

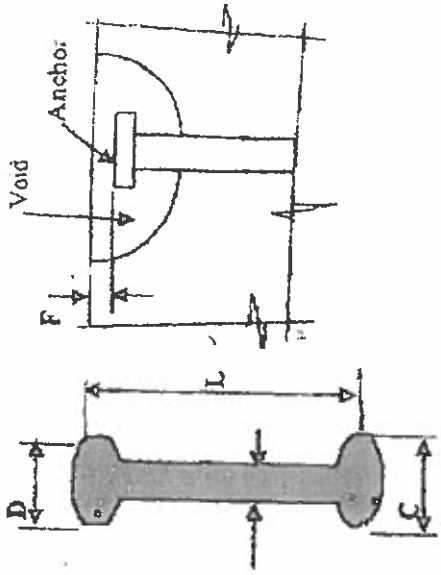
Using sling at 45 degrees - tension equals shear
Allowable Anchor Shear - 750 lbs
Allowable Concrete Shear - 1140 lbs **Anchor is okay in Shear**

Maximum load in each of 4 chains (at 45 degrees
331.7555 lbs

Lifting Unit DRL01 - 2000 lbs **Product Okay**
Lok-A-Loy Connecting Link 5/16" - 5700 lbs **Product Okay**
Spectrum 10 Alloy Chain 5/16" - 5700 lbs **Product Okay**
All four chains are connected to Master Link
A-1342N Master Link Assemby X3 - 17100 lbs **Product Okay**

HEADED STUD LIFTING SYSTEMS - DATA SHEETS

DR Series HEADED STUD ANCHORS



Dimensions

Anchor Part No.	Nominal System Capacity	Lifter Code	Body Diameter B [in]	Base Diameter C [in]	Head Diameter D [in]	Head Recess F [in]
DRA 01 xxx	1 Ton	1.3 t	3/8	1	3/4	3/8
DRA 02 xxx	2 Ton	2.5 t	9/16	1-3/8	1-1/16	7/16
DRA 04 xxx	4 Ton	5 t	3/4	2	1-7/16	5/8
DRA 08 xxx	8 Ton	10 t	1-1/8	2-3/4	1-7/8	5/8
DRA 12 xxx	12 Ton	15 t	1-1/2	3-3/8	2-3/4	5/8
DRA 16 xxx	16 Ton	20 t	1-1/2	3-7/8	2-3/4	5/8

Nominal 1 Ton DR Series ANC110RS Load Capacities

Anchor Part No.	Anchor Length L [in]	Weight per 100 pieces [lb]	Suggested Edge Distance E [in]	Unreinforced Tension Loads: Allow. Load at 2,200 psi $T_{A2.2}$ [lb]	Allow. Load at 6,000 psi T_{A6} [lb]	Limiting Concrete Strength LCT [psi]	Concrete Tension Factor CTF	Unreinforced Shear Loads: Allow. Load at 2,200 psi $V_{A2.2}$ [lb]	Allow. Load at 6,000 psi V_{A6} [lb]	Limiting Concrete Strength LCS [psi]	Concrete Shear Factor CSF
DRA 01 055	2-3/16	15.4	3-3/4	1,340	2,070	5,250	28.62	750	1,240	> 6,000	16.08
DRA 01 065	2-9/16	16.4	4-1/2	1,680	2,070	3,350	35.83	1,020	1,680	> 6,000	21.78
DRA 01 085	3-3/8	18.5	5-3/4	2,070	2,070	< 2,000	51.85	1,500	2,070	4,160	32.14
DRA 01 120	4-11/16	22.0	7-3/4	2,070	2,070	< 2,000	84.67	2,070	2,070	< 2,000	50.29
DRA 01 240	9-7/16	34.2	14-3/4	2,070	2,070	< 2,000	229.0	2,070	2,070	< 2,000	132.0

NOTE: Allowable Loads provide a Factor of Safety of approximately 4.1 in normal weight concrete.

Allowable Tension Load Capacities

Insert Part No.	Nominal Capacity x Length	Edge Distance E [in]	Normal Weight Concrete Strengths: 2,000 psi	2,200 psi	2,500 psi	3,000 psi	3,500 psi	4,000 psi	4,500 psi	5,000 psi	5,500 psi	6,000 psi
			Allowable Tension [Pull-Out] Loads - Unreinforced									
			T_{A2} [lb]	$T_{A2.2}$ [lb]	$T_{A2.5}$ [lb]	T_{A3} [lb]	$T_{A3.5}$ [lb]	T_{A4} [lb]	$T_{A4.5}$ [lb]	T_{A5} [lb]	$T_{A5.5}$ [lb]	T_{A6} [lb]
DRA 01 055	1 T x 2-3/16	3-3/4	1,280	1,340	1,430	1,570	1,690	1,810	1,920	2,020	2,070	2,070
DRA 01 065	1 T x 2-9/16	4-1/2	1,600	1,680	1,790	1,960	2,070	2,070	2,070	2,070	2,070	2,070
DRA 01 085	1 T x 3-3/8	5-3/4	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070
DRA 01 120	1 T x 4-11/16	7-3/4	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070
DRA 01 240	1 T x 9-7/16	14-3/4	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070

Allowable Shear Load Capacities

Insert Part No.	Nominal Capacity x Length	Edge Distance E [in]	Normal Weight Concrete Strengths: 2,000 psi	2,200 psi	2,500 psi	3,000 psi	3,500 psi	4,000 psi	4,500 psi	5,000 psi	5,500 psi	6,000 psi
			Allowable Shear Loads - Unreinforced									
			V_{A2} [lb]	$V_{A2.2}$ [lb]	$V_{A2.5}$ [lb]	V_{A3} [lb]	$V_{A3.5}$ [lb]	V_{A4} [lb]	$V_{A4.5}$ [lb]	V_{A5} [lb]	$V_{A5.5}$ [lb]	V_{A6} [lb]
DRA 01 055	1 T x 2-3/16	3-3/4	720	750	800	880	950	1,020	1,080	1,140	1,190	1,240
DRA 01 065	1 T x 2-9/16	4-1/2	970	1,020	1,090	1,190	1,290	1,380	1,460	1,540	1,600	1,690
DRA 01 085	1 T x 3-3/8	5-3/4	1,440	1,500	1,610	1,760	1,900	2,030	2,070	2,070	2,070	2,070
DRA 01 120	1 T x 4-11/16	7-3/4	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070
DRA 01 240	1 T x 9-7/16	14-3/4	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070

F.S = 4.0

Harrison-Hammett, P.C. Consulting Structural Engineers
40 Knowles Street
Pennington, New Jersey 08534
609-818-1808
www.hhpccse.com

Inside Shelf Design

7

Loads

Self Weight - 40 lbs max
Coffin Weight - 400 lbs max

PVC Physical Properties
Modulus of Elasticity (E) - 1600000 psi
Flexural Strength (Fb) - 15000 psi
Tensile Yeild Strength (Fy) - 15000 psi
Shear Strength (Fv) - 4500 psi

Fiberglass Composite Member Properties
S = 0.089 in3
A = 0.4005 in2
I = 0.0391 in4

Shelf is constructed of 3 fiberglass reinforced composite members equally spaced
assume loading can be up to 20% higher at one end.

Maximum load on one pipe - 176 lbs

Assume loading will occur at 7.5 from face of concrete
Member span = 32.5 inches
M = 1056 in-lbs
V = 140.8 lbs

Resisting Moment
Mr = 1201.5 in-lbs **Okay** FS = 1.137784

Resisting Shear
Fvr = 2250 psi

Vr = 405.5063 lbs **Okay** FS = 2.880016

GENERAL INFORMATION

Physical Properties of Charlotte Pipe® ABS and PVC Materials*

PROPERTY	UNITS	ABS	ASTM NO.		PVC	ASTM NO.
Specific Gravity	g/cc	1.05	D 792		1.40	D 792
Tensile Strength (73°F) Minimum	Psi	4,500	D 638		7,000	D 638
Modulus of Elasticity in Tension (73°F) Minimum	Psi	240,000	D 638		400,000	D 638
Flexural Strength (73°F)	Psi	10,585	D 790		14,000	D 790
Izod Impact (notched at 73°F) Minimum	ft lb/ in. of notch	6.00	D 256		0.65	D 256
Hardness (Durometer D)		70	D 2240		80 ± 3	D 2240
Hardness (Rockwell R)		100	D 785		110 - 120	D 785
Compressive Strength (73°F)	Psi	7,000	D 695		9,600	D 695
Hydrostatic Design Stress	Psi	N/A			2,000	D 1598
Coefficient of Linear Expansion	in./ in./ °F	5.5×10^{5}	D 696		3.0×10^{5}	D 696
Heat Distortion Temperature at 264 psi Minimum	degrees F	180	D 648		160	D 648
Coefficient of Thermal Conductivity	BTU/ hr/sq ft/ °F/ in.	1.1	C 177		1.2	C 177
Specific Heat	BTU/ °F/lb	0.35	D 2766		0.25	D 2766
Water Absorption (24 hrs at 73°F)	% weight gain	0.40	D 570		.05	D 570
Cell Classification - Pipe		42222	D 3965		12454	D 1784
Cell Classification - Fittings		32222	D 3965		12454	D 1784
Burning Rate					Self Ext.	D 635
Burning Class					V-0	UL 94**

*Above data is based upon information provided by the raw material manufacturers. It should be used only as a recommendation and not as a guarantee of performance. **Underwriters Laboratories standard

Forncliff Cemetery Association
Soil Percolation Testing

Location: Hillcrest Section

Date: August 20, 2013

Type of Facility: Proposed lawn crypts

Proposed project: Expansion of The Hillcrest portion of the cemetery to allow for additional burials in the existing cemetery.

Soils: Based on the USDA Natural Resources Conservation Service soils map, the soil in the area of the proposed development is a Charlton-Chatfield Complex, CrC, with slopes ranging from 2 to 15%. Pursuant to the Web Soil Survey, prepared by the USDA Natural Resources Conservation Service, moderate permeability is expected.

Soil borings have also been conducted in the vicinity of the proposed project as reported in a letter dated August 12, 2013 from Tim Miller Associates which revealed soils of fine to coarse sand with some silt and clay and a trace of gravel. This is also indicative of a permeable soil.

Soils test date: August 20, 2013

Soils test data: Three percolation tests were performed at a depth of 30 inches to confirm the ability of the soil to convey storm water. The test locations are shown on the attached aerial photograph. The proposed facilities will be buried crypts to be covered with lawn and there will therefore be no increase in impervious area on the site.

Percolation test #1,

run #1	water start elev	24" at 11:32 am
	water finish elev	25" at 12:07 pm
	rate run 1	1" drop in 35 minutes
run #2	water start elev	24" at 12:08 pm
	water finish elev	25" at 12:46 pm
	rate run 2	1" drop in 38 minutes
run #3	water start elev	24" at 12:47 pm
	water finish elev	25" at 1:25 pm
	rate run 3	1" drop in 38 minutes

Ferncliff Cemetery
280 - 284 Secor Road, Hartsdale, NY
Percolation Test Locations
Scale 1"=50'

CRONIN
ENGINEERING P.E., P.C.
Professional Engineering & Consulting

39 Arlo Lane
Cortlandt Manor, NY 10567
T:(914) 736-3664 F:(914) 736-3693

Percolation test #2,

run #1	water start elev	24" at 11:36 am
	water finish elev	25" at 12:18 pm
	rate run 1	1" drop in 42 minutes
run #2	water start elev	24" at 12:19 pm
	water finish elev	25" at 1:04 pm
	rate run 2	1" drop in 45 minutes
run #3	water start elev	24" at 1:05 pm
	water finish elev	25" at 1:50 pm
	rate run 3	1" drop in 45 minutes

Percolation test #3,

run #1	water start elev	24" at 11:38 am
	water finish elev	25" at 12:16 pm
	rate run 1	1" drop in 38 minutes
run #2	water start elev	24" at 12:17 pm
	water finish elev	25" at 12:58 pm
	rate run 2	1" drop in 41 minutes
run #3	water start elev	24" at 12:59 pm
	water finish elev	25" at 1:40 pm
	rate run 3	1" drop in 41 minutes

The percolation tests resulted in a maximum stabilized rate of 45 min per inch drop of water. While this value is not indicative of an extremely permeable soil, these test results do indicate that the soils in the area have some infiltrative capacity and should be suitable for their proposed use as lawn over the proposed buried crypts

Conclusion: Based on the above, the soils at the Hillcrest portion of the Ferncliff Cemetery exhibit suitable permeability for the installation of buried lawn crypts and should be suitable to reclaim as a lawn area. The installer of the crypts should take appropriate measures to ensure that the crypts are properly supported and backfiled

BY: _____ DATE: 8-20-13

Ronald Wegner, P.E.

Cronin Engineering, P.E., P.C.
39 Arlo Lane
Cortlandt Manor, NY 10567
914-736-3664

ferncliff-soils evaluation-20130820.doc

Exhibit 5

Cemetery's Conflict of Interest Policy

FERNCLIFF CEMETERY ASSOCIATION

CODE OF ETHICS AND CONFLICT OF INTEREST POLICY

Revised and Restated: March 11, 2020

I. CORPORTATE CREED

It is the creed and policy of Ferncliff Cemetery Association (the "Association") that the Association's affairs shall be conducted in accordance with high standards of integrity and business ethics. The Association is committed to conducting its business in strict accordance with all applicable federal, state and local laws. All directors, officers and employees of the Association and its affiliates are obligated to conduct themselves in a lawful and ethical manner and must not compromise these standards under any circumstance.

II. PURPOSE

As of 2014, Not-for-Profit Corporation Law (N-PCL) § 715-a mandates all non-profits incorporated in New York to have a Conflict of Interest Policy. The purpose of the Conflict of Interest Policy is to set forth parameters in the event a director, officer, or other corporate insider has an outside interest or relationship that conflicts, or may conflict, with his or her ability to act strictly in the Association's best interests.

The Code of Ethics and Conflict of Interest Policy (the "Code") provides a framework for the conduct expected of all officers, directors and employees of the Association and its affiliates. It is expected that all such persons will not violate the specific guidelines nor conduct themselves in any manner which violates the spirit of the Code.

Each officer, director and key person of the Association has a fiduciary obligation to the Association and its membership when serving as an officer, director and/or board member. No individual shall use his or her position or the knowledge and information gain from being in such position, in any manner that is not in the best interest of the Association. All individuals are expected to use good business judgment and to conduct their affairs in such a manner as to avoid actual or potential conflicts between his or her personal interests and those interests of the Association.

III. DEFINITIONS

Affiliate – Means a person or entity that directly or indirectly through one or more intermediaries, controls, or is controlled by or is under common control of the Association.

Affiliated Person – A person that is a director, officer or controlling person of the Association, or a member of the immediate family of any such person, as well as any company controlled by any such person.

Apparent Conflict of Interest – Involves a situation where a Conflict of Interest or potential conflict of interest is perceived to exist regardless of whether a Conflict of Interest or potential conflict of interest exists in fact. The definition recognizes that a person may perceive that a Conflict of Interest or potential conflict of interest exists based on evidence that may or may not be factual, verifiable or scientifically valid.

Business of the Company – Cemetery and crematory operations and sales encompass all business relationships of the Company including, but not limited to, those involving suppliers, services, trade associations, depositors, consultants, brokers, borrowers, and joint ventures.

Company – Has the meaning set forth in the New York State General Corporation Law or any successor statute or regulation and includes a corporation, partnership, business trust, association or similar organization.

Confidential Information – Information received by the Association from third parties in confidence or regarding any aspect of the business or technologies of the Company or of its customers or suppliers not generally known to the public.

Conflict of Interest – Refers to any event or situation within the scope of the corporate rules and regulations of the State of New York where the financial interests of a director, officer, Key Person, and/or Controlling Person, has a directly or indirectly through an immediate family member, with a person or entity that the Association is considering entering into any transaction or arrangement. It also includes any other interest that may influence the judgment of an officer or director. An affiliation does not necessarily constitute a Conflict of Interest.

Controlling Person – Includes any natural person or company that owns or controls 10 percent or more of the voting stock of the Company, or exercises apparent authority over the organization and/or the Association.

Gifts (including goods, services and related items) – Anything of value offered in connection with Association's business, including, but not limited to, payments, commissions, loans, (other than loans from other banks on customary terms to finance proper and unusual activities), material goods, services, rewards, entertainment, travel or other business favors except nominal gifts as defined below.

Improperly Influence – Shall have the same meaning as the Security and Exchange Commission ("SEC") in addressing improperly influencing audits: coercing, manipulating, misleading, or fraudulently influencing the decision-making when the officer, director or other person knew or should have known that the action, if successful, could result in the outcome which the officer or director could not deliberate or vote on directly.

Immediate family member – Includes a spouse, father, mother, children, brothers, sisters and grandchildren; the father, mother, brothers and sisters of such person's spouse; and the spouse of a child, brother or sister of such person.

Key Person – A person who is in a position to exercise substantial influence over the affairs of the Association including, but not limited to, the Executive Director, financial officers or employees of the Association.

Officer – Generally understood to encompass only those employees who possess significant managerial and policy-making authority as set forth in applicable resolutions of the Association.

Nominal Gift – Anything or service of incidental value which is unsolicited and which is not offered as a quid pro quo with respect to any business of the Company.

Potential Conflict of Interest – A situation that is likely to develop into or become a Conflict of Interest based on assumptions that a reasonably prudent officer, director, employee or other affiliated person would make in view of then-present circumstances.

IV. CONFLICTS OF INTEREST

General Policy. All Directors, Officers and employees of the Association, or persons who have the power to direct the Association's management or policies or who otherwise owe a fiduciary duty to the Association, shall not advance their own personal or business interests, or those of others with whom such persons have a personal or business relationship, at the expense of the Association or in conflict with any obligation owed to the Association.

Such Persons have a fundamental duty to avoid conflicts of interest, potential conflicts of interest and apparent conflicts of interest with the Association. For example, directors and employees may refer potential vendors to the Association but must not imply to either the Association staff or the vendor that preferential treatment will be given.

The following additional examples of conflicts are provided to clarify the scope of this Code provision, but are not intended to describe all situations that might be covered by this provision:

i. A person who owes a fiduciary duty to the Association receives money or other benefits from a third party in return for the Association granting a construction contract to the third party;

ii. A third party makes a payment or provides employment to a spouse, child, parent, sibling or business partner of an officer, director, employee or affiliated person of the Association to influence the Company's decision on hiring the third party for a construction or cemetery development project;

iii. An Officer, Director, employee or other person who owes a fiduciary duty to the Association advocates a transaction between the Association and a company in which such person owns stock or serves as an officer or director, at the expense of the Association.

It is impossible to outline every factual circumstance involving possible application of this policy. Every position in the Association involves a degree of trust and responsibility which would be

compromised if such person was to solicit or receive personal advantage by reason of his/her position in the Association or by reason of the Association's relationship with a client, customer or supplier. What is required is a constant awareness of the policy and the exercise of good judgement in each particular situation.

Duty to Disclose. At the time of the adoption of this Conflict of Interest Policy by the Association, all directors, officers and key employees shall disclose in good faith and in writing to the Association any of the following:

i. Any entity of which such person or family of such person is an officer, director, trustee, member, owner, employee or key person which the Association has a relationship with;

ii. Any financial interest such person may have in any corporation, organization, partnership or other entity which provides professional or other goods or services to the Association for a fee or other compensation;

iii. Any position or material relationship such director, officer or key employee or family of such person may have with any not-for-profit corporation with which the Association has a business relationship with.

A Conflict of Interest shall only exist if the Association's Board of Directors votes that a Conflict of Interest truly does exist. The Board of Directors shall promptly determine the existence of any actual or potential Conflict of Interest based upon the available material facts. The transaction in question may be approved only if a majority vote of the Association's Board of Directors concludes that:

i. The proposed transaction is fair and reasonable to the Association;

ii. The Association proposes to engage in the transaction for its own purposes and benefits;

iii. The proposed transaction is the most beneficial arrangement that the Association could obtain in the circumstances with reasonable efforts.

The minutes of any meeting at which such a vote and/or determination regarding an actual or potential Conflict of Interest shall reference the Association's efforts to investigate and address the transaction in question.

In addition, the Director, Officer, employee or other Key Person of the Association who has disclosed the potential Conflict of Interest and who is an Affiliated Person to the transaction or arrangement must not be present for deliberations and/or voting on the transaction and/or arrangement in which he or she has a financial interest.

No director shall vote, act or improperly influence deliberations on any matter in which he or she has been determined by the Association's Board of Directors to have a financial interest. Any

attempt by an Affiliated Person or Director to vote, act or improperly influence deliberations on any matter in which such person has a financial interest may be grounds for removal from the Board or termination of any interest with the Association.

Related Policies

Receipt of Gifts and Related Items – No Director, Officer or employee of the Association shall seek or accept, directly or indirectly, any gift, other than a nominal gift, from any individual, corporation or other business entity doing or seeking to do business with the Company, or participate in a transaction with an affiliated person, without the prior disclosure to and approval of the Association, as provided in this Code. Any director, officer or employee who is offered or receives a gift from a customer must disclose to his/her immediate supervisor for a determination as to whether the director or employee may retain the gift consistent with applicable laws and the provisions of the Code.

Business with Affiliates and Relatives – Employment of the Association staff by other parties, especially with those with a relationship to the Association, or the making of any gift or provision or any service to the Association to influence the Association's decision whether to employ an immediate family member of such person is prohibited. No directors, officers or other employees of the Association shall conduct Association business with any corporation or other business entity in which he/she or any of his/her relatives has an ownership or other interest without the prior approval of the Association.

Borrowing from a Client or Customer – No Director, Officer or employee of the Association shall borrow money or any other item of no more than nominal value from any present or potential client, customer or supplier of the Association without the prior approval of the Association; provided, however, this provision shall not prohibit any Director of the Association from borrowing money or any other item from its employer, which may be a potential client, customer or supplier of the Association, in conformity with the established and consistently applied policies of its employer.

Compensation – In accordance with this Code, compensation to Directors and employees of the Association or any Association subsidiary or affiliate must not exceed what is reasonable and commensurate with their individual duties and responsibilities.

Usurpation of Corporation Opportunity – Neither an affiliate of the Association nor any of its Officers or Directors, may usurp any corporate opportunity that properly belongs to the Association. Usurpation of a corporate opportunity involves taking advantage of an opportunity that the Association may without any legal or other impediment, undertake for its own benefit. Usurpation of a corporate opportunity is deemed to be a breach of fiduciary duty. If an Affiliate of the Association is deemed to have usurped a corporate opportunity of the Association, the usurping affiliate shall immediately disgorge all profits gained to the Association. In addition, it is the policy of the Association that all of its affiliates, including directors and officers, take all steps necessary to avoid the appearance of usurping a corporate opportunity.

Referrals between Affiliates – Any referral arrangements between the Association and an Affiliate shall comply with all New York State and federal law, regulations and applicable policies.

V. PERSONAL FINANCES AND TRANSACTIONS WITH THE ASSOCIATION

General – All Directors, Officers and employees of the Association are expected to conduct personal affairs in a manner which does not jeopardize the Association's standing in the community. While the Company has the utmost respect for the privacy and other personal rights, the Company also realizes the improper handling of personal finances could undermine the credibility of an employee or Director and that a precarious financial position could be thought to influence actions or judgements of such persons in their official capacity. Accordingly, it is the Association's policy to encourage all Directors, Officers and employees of the Association and its Affiliates to manage their personal finances in a manner that: (i) will not undermine their credibility with respect to the Association or its business; (ii) will not have a detrimental effect on the exercise of their judgement on Association-related business matters; and (iii) will not otherwise adversely affect or influence their conduct or actions made in their official capacity.

Loans From the Company – All loans and other transactions to, with or involving Directors, Officers, employees, Affiliates or Affiliated Persons of the Association must require that specified transactions be on terms and under circumstances, including credit standards, that are substantially the same, or at least as favorable to the Association, as those prevailing for comparable transactions with unaffiliated persons and companies. All loans with affiliates or affiliates persons of the Association must comply with applicable individual loan and aggregate loan limitations.

Real Estate Transactions – Consistent with the above-stated policy and state law and regulations regarding cemetery property, the sale or leasing of real estate to Affiliates or Affiliated Persons at preferential prices, preferential terms or preferential interest rates is prohibited.

Other Transactions Involving Directors, Officers, Employees, Affiliates and Affiliated Persons – Purchasing assets or services from the Association and selling assets or services to the Association are prohibited transaction without the prior approval of the Association.

Reimbursement of Employee Expenses – No Director, Officer, or employee of the Association shall use the Association's petty cash or other funds on hand for personal uses. All expenses incurred during the course of business must conform to Association's Employee-Related Expense Policy.

VI. BOARD CONSIDERATION OF TRANSACTIONS BY MANAGEMENT

An individual shall not advance their own personal or business interests, or those of others with whom they have a personal or business relationship, at the expense of the Association. If such Officer or Director has an interest in a matter or transaction before the board of directors, such individual must disclose to the board all material non-privileged information relevant to the board's decision on the matter or transaction, including: (i) the existence, nature and extent of their interest, and (ii) the facts known to the individual as to the matter or transaction under consideration. The individual shall also refrain from participating in the discussion of the matter or transaction and recuse himself from voting on the matter or transaction (if such individual is a Director).

VII. CONFIDENTIALITY

Prohibition on Disclosure and Use – Any information regarding the Association's business is confidential, must not be released to third parties and must not be used for the personal gain or purposes of any other individual or group. Confidential information includes, but is not limited to, customer account information and proprietary information about the business of the Association or its affiliates, including what is commonly known as "insider" information.

All Directors, Affiliated Persons, persons owing a fiduciary duty, officers and other employees of the Association of any of its Affiliates, are prohibited from disclosing or releasing any Confidential Information in the possession of the Association or any of its affiliates. Confidential Information may be disclosed only as follows: (i) to public agencies (*e.g.* New York State Cemetery Board or Division of Cemeteries); (ii) to investigative agencies, after notification to and receipt of the concurrence of legal counsel of the Association (*e.g.* law enforcement); or (iii) as required by law, (*e.g.*, subpoena), only after notification to and receipt of the concurrence of legal counsel of the Association.

VIII. OUTSIDE EMPLOYMENT AND OTHER ACTIVITIES

Outside Employment – All Directors, Officers and employees of the Association shall consult with their immediate supervisor or the general counsel before accepting any directorship, officership, offer or outside employment, etc. in an outside corporation or other business entity, where the entity does business or is likely to do business with the Association.

All Directors, Officers and employees of the Association shall manage their outside employment and other activities in accordance with all applicable laws, regulations and policy statements, including the regulations and policies prohibiting the usurpation of corporate opportunities. Usurpation of a corporate opportunity means among other things, that officer, directors, and other persons who have the power to direct the management or policies of a company, or otherwise owe a fiduciary duty to a company may not take advantage of corporate opportunities belonging to that company. An opportunity is viewed as belonging to a company if it is within the corporate powers of the company and is within present or potential practical advantage to the company. A person would not be viewed as taking advantage of a corporate opportunity if the person takes the opportunity after a disinterested majority of the board of directors is fully appraised of the opportunity and rejects it.

Civic Activities – The Association accepts responsibility as a member of the communities in which our officers are located to contribute to programs of civic, cultural and social betterment. Directors, Officers and employees of the Association are encouraged to exercise the rights and duties of citizens and to participate in local, civic and charitable activities. In some cases, however, it is improper for an Officer, Director or employee of the Association to serve as a member, director, officer or employee of a municipal corporation, agency, school board, library board or similar organization. All Officer, Directors and employees of the Association should consult with the general counsel of the Association before engaging in any outside activity that is likely to present a conflict under this Code or interfere with the performance of any duties owed to the Association.

It should be clear whether the employee or director is acting as a representative of the Company or in their individual capacity.

IX. SAFEGUARDING OF INSTITUTIONAL PROPERTY

It is the responsibility of all Directors, Officers and employees of the Association to safeguard the property of the Association. Damaging the Association's, or a customer's, property or records or violating the confidentiality of such records is prohibited. Internal accounting controls, record keeping policies, security and investment policies, loan policies and underwriting standards and auditing policies have been established and disseminated by the Association to meet its business needs as well as the requirements of applicable laws and regulations, or any successor regulations. It is the responsibility of each Director, Officer and employee of the Association to adhere to these policies and procedures.

X. REPORTING OF QUESTIONABLE OR BUSINESS PRACTICES

Corporate fraud is illegal and prohibited. Accordingly, the Association has imposed certain procedures for reporting questionable accounting or business practice.

Reporting - If any employee believes that the Association or any of its employees has engaged in any type of questionable accounting activity, or believes any employee has violated the Association's Code of Ethics and Conflict of Interest Policy, such employee should report the allegation to their immediate supervisor, Chief Financial Officer, Association President or the Chairman of the Audit Committee. If circumstances warrant, the employee should report directly to the Audit Committee Chairman. The name and contact information of the Chairman will be posted on Association's H/Drive and S/Drive in the folder marked "Audit Committee Chairman." Confidentiality and anonymity will be maintained in accordance with the law and the matter shall be fully investigated.

Protections - The Association will not retaliate against any employee who makes such a report or who assists in the investigation or processing of any such allegation of corporate fraud. The Association is committed to this principle.

XI. COMPLIANCE WITH LAWS AND REGUALTIONS

All Directors, Officers and employees of the Association shall carry out their responsibilities in accordance with all applicable laws, regulations and policy statements, including all applicable federal and state criminal laws governing fraud, bribery, embezzlement, conversion and conflicts of interest. Directors, Officers and employees of the Association must conduct their business affairs in a manner consistent with applicable safety and soundness standards and the requirements of this Code.

XII. CODE ADMINISTRATION AND ENFORCEMENT

Responsibility to Report Code-Related Matters – All persons subject to this Code must report related matters in accordance with the procedures set forth herein. All Officers and employees

must promptly make reports of any related matters to their immediate supervisor. All supervisors receiving such reports must promptly advise the general counsel, even if such supervisor has reason to believe that the general counsel has already been advised.

The President of the Company, the Chairman of the Board of Directors and each director of the Company must promptly make reports of any Code-related matters to the general counsel. If an officer or employee does not believe that such Code-related matter can be resolved by his or her immediate supervisor or involves such immediate supervisor, the officer or employee may report such matter directly to the general counsel or the Chairman of the Audit Committee.

General Procedures for Resolving All Code-Related Matters – If the general counsel is unable to promptly resolve a Code-related matter consistent with this Code and applicable laws and regulations, the general counsel shall promptly confer with the President of the Company. If the general counsel and the President are unable to promptly resolve the matter to their mutual satisfaction consistent with this Code and applicable laws and regulations, the general counsel and the President shall promptly confer with the Audit Committee of the Board of Directors. If the general counsel, the President and the Audit Committee are unable to promptly resolve the matter to their mutual satisfaction consistent with this code and applicable laws and regulations, the general counsel, the President and the Audit Committee shall promptly confer with the Chairman of the Board of Directors to determine a mutually satisfactory resolution.

If a Code-related matter is brought directly to the Chairman of the Audit Committee and the Chairman is unable to promptly resolve the Code-related matter consistent with this Code and applicable law and regulations, the Chairman of the Audit Committee shall promptly confer with the other members of the Audit committee. If the Audit Committee is unable to promptly resolve the Code-related matter consistent with this Code and applicable law and regulations, then the Audit Committee shall promptly confer with the Chairman of the Board to determine a mutually satisfactory resolution.

The Chairman of the Board of Directors may confer with the full Board of Directors on any Code-related matter.

Sanctions for Code Violations – Failure to comply with the policies in this Code will result in disciplinary action, ranging from a reprimand to dismissal and possible civil and criminal prosecution. Disciplinary actions will be pursued by the Association against all of the following: (a) any Director, Officer or employee violating this Code; (b) any Director, Officer or employee of the Association deliberately withholding information regarding a Code Violation; (c) the manager or supervisor of a person who has committed an act under (a) or (b). In circumstances where such violation reflected poor supervision or lack of diligence; and (d) any director or employee who retaliates, directly or indirectly, against any employee who reports a suspected Code Violation. In addition, Code Violations may expose the offending Director or employee and the Association to monetary damages, regulatory penalties and criminal sanctions. The Association will ensure that all disciplinary actions taken to enforce this Code are applied consistently and in accordance with all applicable laws and regulations.

XIII. CODE-RELATED TRAINING

The Association shall:

a. Ensure that copies of this Code are distributed to all existing and newly hired or appointed Officers, Directors and employees of the Association and all existing and newly hired or appointed Directors and Officers of the Association's affiliates and shall ensure that all compliance materials related to this Code are distributed to all existing and newly hired management, administrative and professional personnel of the Association and its affiliates;

b. Develop, review and, as required, update on a continuing basis this Code and any related compliance programs and policies;

c. Form and review auditing procedures to confirm compliance with this Code.

XIV. INITIAL AND PERIODIC REVIEW AND CERTIFICATION OF COMPLIANCE

The Association will maintain a copy of this Code as part of its permanent corporate records. The general counsel will maintain written records of any reports, disclosures or investigations made under this Code and resolutions of any such matters.

Initial Review – All Directors, Officer and employees of the Association shall be provided a copy of this Code as soon as practicable after its approval by the board of directors or at the time of (or as soon as practicable after) the person's initial association or employment with the Association. All such persons will certify that they have read this Code and that any questions regarding this Code have been answered by the Association representative to their satisfaction.

Annual Review – All Directors, Officers and employees of the Association must complete a Conflict of Interest Questionnaire approved by the board of directors relating to all duties and obligations of directors, officers and employees provided in this Code.

XV. MAINTENANCE OF CODE-RELATED RECORDS

Copies of initial and annual certifications will be kept by the Association in each person's official personnel records and duplicate copies of all certifications shall be kept in separate, secure files maintained by the general counsel.

The general counsel shall separately maintain and secure the certifications and all other records, documents and other information relating to this Code and its administration and make such records, documents and other information promptly available to members of the Audit Committee of the board of directors, the President of the Association and the Chairman of the Board to assist them in executing their responsibilities under this Code and under other applicable laws and regulations.

FERNCLIFF CEMETERY ASSOCIATION
CONFLICT-OF-INTEREST DISCLOSURE
2020

PRINTED NAME:
POSITION:

This disclosure statement must be completed by all board members, potential board members prior to election to the board, officers, employees, committee members and consultants, if applicable, of the Ferncliff Cemetery Association ("Association"). This document is to be completed based on the "Code of Ethics and Conflict of Interest Policy" provided to you and as adopted and implemented by the Board of the Association.

It is important that there be a response to all questions presented. If there is nothing to report based on the question presented, so indicate by the use of the word "none" or by checking the box marked "not applicable".

Responses presented in this document, except to the extent necessary for appropriate review, will be kept confidential. This completed questionnaire must be returned within two (2) weeks of receipt for the submission to the President of the Association. Those responses will be forwarded to the Chairman of the Audit Committee of the Board of Directors.

All references to the "Association" shall mean the Ferncliff Cemetery Association ("FCA").

1. List any and all positions you currently hold, including public offices or governmental activities, business dealings you have or financial interests, including, without limitation, any entity in which you are an officer, director, trustee, member, owner (as sole proprietor, partner or otherwise), or employee but not including former affiliations:

   a._____

   b._____

   c._____

   d._____

2. In addition to those disclosed in Paragraph 1, above, do you have a family relationship or a business relationship with any officer, director or employee of the Association?

   ☐No

   ☐Yes (If yes, please describe the relationship):

3. Have you or members of your family had any past, current or potential direct or indirect interest (financial or otherwise) in, or receive any compensation or income from, the Association or any entity with which the Association engages in business transactions? This should include a business, that to your knowledge, from which the Association secures goods or services.

☐No

☐Yes (If yes, please describe the transaction):

4. As an officer or employee of the Association, in the last twelve (12) months, have you received any earned income for employment or services rendered to any entity or other person other than the Association?

☐Not applicable

☐No

☐Yes (If yes, please describe the transaction and provide a copy of related W(2)):

5. In the last twelve (12) months have you, your spouse or any dependent relative received any income, commissions, split fees or other compensations from any entity or person having a business relationship with the Association? Provided however, this provision shall not apply to any income commission, split of fees or other compensation received from the Association.

☐No

☐Yes (If yes, please provide the name(s) of such entity and the names of such person):

6. Identify the nature and source of any gift having a value of more than $100 received by you, your spouse or any dependent relative in the last twelve (12) months, including gifts of travel and entertainment, other than business meals, from any entity or person to your knowledge having a business relationship with the Association:

_____

_____

_____

_____

7. Do you have any affiliation, investment or interest not disclosed above which might, in your judgement and in the exercise of good faith, involve or give the appearance of involving a conflict of interest as defined and explained in the "Code of Ethics and Conflict of Interest Policy"?

☐No

☐Yes (If yes, please provide the name(s) of such entity and the names of such person):

_____

_____

_____

_____

8. As a Director, Officer, employee, or consultant or other Association associate with an ability or potential ability to influence Association decisions, I hereby acknowledge that I have received a copy of Association's Conflict of Interest Policy last amended February ____, 2020; I have read and understand the Policy; and I agree to comply with the Policy.

9. I certify that during the past twelve (12) months neither I nor any of my Immediate Family Members (as that term is defined in Section III of the Conflict of Interest Policy) or any entity in which I have an ownership or beneficial interest of have engaged in a transaction with the Association, except as disclosed in Paragraph 1, above, and except for making charitable contributions to the Association.

10. The answers to the foregoing questions are stated to the best of my knowledge and belief.

_____ _____

Signature Date

Title: _____

Employer: _____