

DIVISION OF CEMETERIES

STATE OF NEW YORK
DEPARTMENT OF STATE
ONE COMMERCE PLAZA
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ALBANY, NY 12231-0001
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KATHY HOCHUL
GOVERNOR

CEMETERY BOARD
ROBERT J. RODRIGUEZ
SECRETARY OF STATE
CHAIR

LETITIA JAMES
ATTORNEY GENERAL

JAMES V. McDONALD, M.D., M.P.H.
COMMISSIONER OF HEALTH

TO: NEW YORK STATE CEMETERY BOARD

FROM: LEWIS A. POLISHOOK, Director

CC: ROBERT VANDERBLES, Office of General Counsel

SUBJECT: BEVERLY HILLS CEMETERY, NO. 40-003

RE: LAND DONATION

DATE: JANUARY 26, 2023

By letter dated December 29, 2022, Beverly Hills Cemetery Corp. (the Cemetery) informed the New York State Cemetery Board (the Board) that it had voted to accept a donation of four parcels of land (the Parcels) totaling 55.52 acres from two board members and entities they and their family members control (the Donors).

The Division does not believe that this transaction requires New York State Cemetery Board approval.

Exhibits

- A. Cemetery's letter dated December 29, 2022, with exhibits.
- B. 2021 Financial Statement
- C. 2022 End-of-Year Balances
- D. Report on Certificates

Background

The Parcels used to belong to the Cemetery. Many years ago, the Cemetery sold the Parcels and other surrounding land to Irwin and Leon Shipper, who have (in one form or another) held certificates of indebtedness and served on the Cemetery's board for much of the period since 1964. The Shippers have previously asserted that the Board encouraged them to buy the then-unnecessary Parcels to provide cash to the Cemetery.

Beginning in 2012, the Shippers entered into discussions to sell a portion of this land back to the Cemetery. Ultimately, after years of back-and-forth with the Division and the Board, the Cemetery, by Application dated November 21, 2017, and subsequently supplemented, sought Board approval to purchase the Parcels for \$3.465 million.

The Board denied approval of that purchase in November 2018, and Supreme Court, Albany County, denied the Cemetery's challenge pursuant to Civil Practice Law and Rules article 78. Beverly Hills Cemetery Corp. v. New York State Cemetery Bd., Index No. 901687-19 (Sup. Ct. Albany Cty. May 12, 2020).

The Cemetery wrote to the Board on July 22, 2022, indicating the Donors intended to donate the Parcels to the Cemetery, conditioned on the Cemetery first, at its expense, successfully

obtain a determination rezoning the parcels for cemetery use. In response, the Division wrote to the Cemetery on September 29, 2022, stating that:

it appears that the Shippers are proposing to convey the land to the Cemetery only after it is rezoned to allow for cemetery use, at the Cemetery's expense. As such, it further appears that the transaction involves the transfer of land in return for the Cemetery's payment for the rezoning of what is still the Shippers' parcel—a sum that, in the words of the Cemetery's President, "could be considerable."

Consequently, the Division asked the Cemetery to provide either an estimate of the costs of rezoning and an appraisal of the Parcels using the sales comparison approach and treating the Parcels as vacant land, or an explanation of why the Cemetery believes the proposed transaction is not a purchase within the meaning of Not-for-Profit Corporation Law (N-PCL) section 1506(a).

The Donation

Based on the Cemetery's December 29, 2022 submission it appears that, as currently structured, the donation is an outright donation without any conditions attached. Nor does it appear that the Cemetery proposes giving the Donors anything of value in return for the Parcels. As such, this transaction appears to be a pure donation, and therefore does not appear to require Board approval pursuant to N-PCL section 1506(a).^{*} The Division is unaware of the Board ever having considered this issue before, but the Division believes that the Board need not review or approve a pure donation of land. Should such a transaction be imprudent for a cemetery, the Division believes that there are other remedies available to address such concerns.

It is very difficult to assess the profitability of the transaction without knowing what it will cost to rezone the Parcels or, if the rezoning fails, what the Parcels will sell for. At the end of 2022, the Cemetery had about \$3.35 million in unrestricted funds and the Cemetery consistently operates in the black. Based on its track record and available funds, it appears that the donation of this land will benefit the Cemetery.

Related Party Transaction

Because the Donors are members of the Cemetery's board or their relatives or affiliates, the Division believes that the donation of the Parcels could be characterized as a related party transaction. The materials the Cemetery has provided indicate that the Cemetery, without the participation of the related party board members, considered alternatives to the donation and documented why they concluded that the donation is in the Cemetery's best interests.

^{*} This memorandum does not address the issue of a possible donation of land by a cemetery. The statute refers to "sale or disposition of cemetery lands," so the analysis might be different where a cemetery is a land donor.

EXHIBIT A

BEVERLY HILLS
CEMETERY
CORPORATION

December 29, 2022

Mark P. Pattison, Chair
New York State Cemetery Board
One Commerce Plaza
99 Washington Ave.
Albany, NY 12231-0001

Dear Chairman Pattison:

As the New York State Cemetery Board is aware, Beverly Hills Cemetery Corporation faces a severe shortage of available graves. This shortage is especially problematic in Rose Hills Memorial Park, our non-sectarian section. Rose Hills accounts for 90% of our annual grave sales.

As of November 30, 2022, there were 548 graves available for sale at Rose Hills. Given our current inventory, Rose Hills has approximately three years left before it entirely runs out of graves.

The Cemetery Board members will remember that a large parcel of undeveloped land is adjacent to the Cemetery. After much negotiation, the owners of the adjacent land have offered to donate the four parcels totaling 55.52 acres of undeveloped land to Beverly Hills. The donation is offered as an unrestricted contribution without any restrictions or conditions. As such, the donation is not contingent on rezoning or any other factor.

The landowners making the donation are David Shipper, Paul Shipper, Leon Shipper, and Glenview Park, Inc. Their attorney has indicated in a letter to the Cemetery that these individuals are the current shareholders of Glenview Park, Inc.

At a special meeting of the independent Board members of Beverly Hills Cemetery Corporation held on December 16, 2022, we (the independent Board members) voted unanimously to accept that donation.

The acquisition of this land is critical for the Cemetery's continued existence as a thriving, healthy and financially stable entity. There is a significant market for grave spaces at Rose Hills, including bulk sales of graves that would only be made possible by our acceptance of this land. Our shared responsibility is to see to it that the Cemetery's long-term financial stability is assured. This land will give Rose Hills the graves it so desperately needs to sell for decades to come. The revenue from those sales will support the ongoing maintenance of the entire Cemetery. According to our current projections, sales of graves in this land will generate nearly \$40 million in

contributions to the Permanent Maintenance Fund over the course of the next fifty years.

I have attached the letter from counsel for the adjacent landowners to the Cemetery for your reference. Also attached are the board meeting minutes where the vote referenced above occurred and a map showing the location of the subject land.

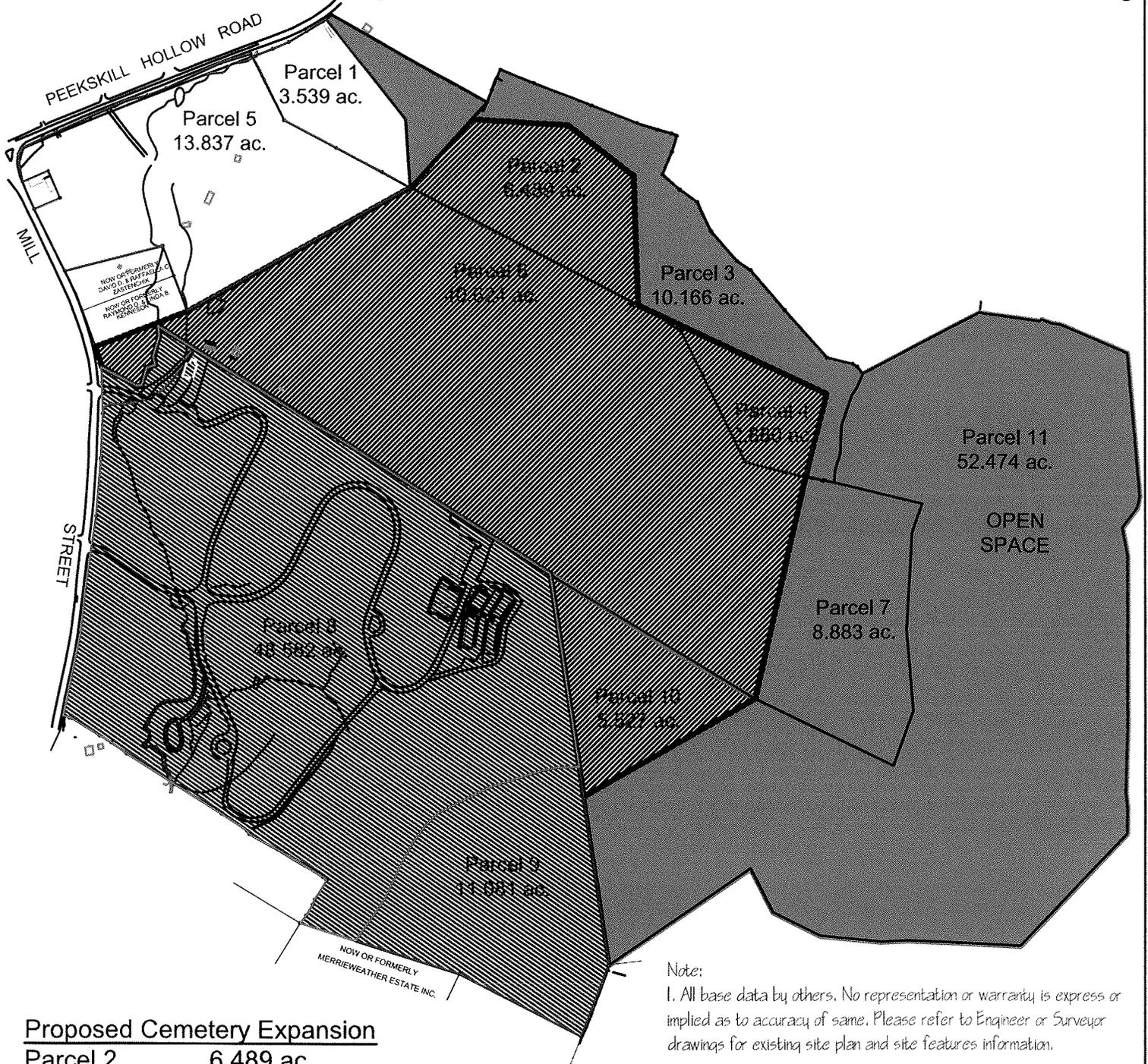
Sincerely,

A handwritten signature in black ink that reads "John E. Welshons". The signature is written in a cursive style with a large, prominent initial "J".

John E. Welshons, Chairman of the Board
Beverly Hills Cemetery Corporation

Cc: Lewis Polishook, Division of Cemeteries

The area in blue below represents the 55.52 acres offered to the Cemetery

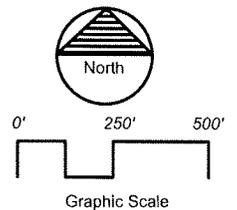


Proposed Cemetery Expansion

Parcel 2	6.489 ac.
Parcel 4	2.880 ac.
Parcel 6	40.624 ac.
Parcel 10	5.527 ac.
Total	55.52 ac.

- Notes:
1. Lot data from DeRosa Land Surveying Area Chart, 1-22-14.
 2. The portion of the existing cemetery located west of Mill Street is not depicted here.

-  Existing Cemetery
-  Cemetery Expansion
-  Green Space to be Donated to the town of Putnam Valley



	<p>Tim Miller Associates, Inc. 10 North Street, Cold Spring, NY 10516 (845) 265-4400, Fax: 265-4418</p>	
	<p>Proposed Cemetery Expansion Rose Hills Memorial Park Peekskill Hollow Road & Mill Street Town of Putnam Valley, Putnam County, NY September 1, 2016, Rev. 2-10-17</p>	

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
BEVERLY HILLS CEMETERY CORPORATION, INC.
HELD ON DECEMBER 16, 2022**

A meeting of the Directors of the Beverly Hills Cemetery Corporation took place on December 16, 2022

John Welshons called the meeting to order. In attendance were Katherine Magnuson, Earl Reiss, and John Welshons. The Cemetery's attorney, Richard Freiman, also attended. The two other board members, Aaron Shipper and David Shipper, did not attend because they are related parties to the transaction, which is the subject of the meeting.

John Welshons opened the meeting by reviewing the Cemetery's critical need for land and the limited options available to the cemetery to continue to have land for operations. He highlighted for the Board that there were less than 548 graves in Rose Hills and 522 in King David as of November 30, 2022. Last year, the Cemetery sold 199 graves in Rose Hills and 16 in King David. These were all sales to individual families, not organizations that continue to reach out to us inquiring about availability. Accordingly, Rose Hills will run out of graves at this rate in less than 3 years.

John provided the Board with a letter from the Division of Cemeteries that claimed the Board's recent willingness to accept the donation of adjacent land for cemetery purposes was allegedly a sale.

The members rejected this characterization. However, since receiving this Division of Cemeteries letter, John indicated that the Cemetery had received another letter from Daniel Vincelette of the Vincelette Law Firm, representing the landowners of the 55.5 acres adjacent to the Cemetery. John read the letter to the board members, a copy of which is attached to these minutes. In the letter, the landowners offer a donation of the

property to the Cemetery without any contingency other than acceptance of the full 55.5 acres of land.

A lengthy discussion ensued about the letter and the benefits and alternatives related to the donation.

The Board discussed specific alternatives to accepting the donation. These included a 113-acre tract of land for sale 3.4 miles from the Cemetery. John pointed out that non-contiguous land presents many issues to consider. This would include the cost of replicating the Cemetery's existing equipment; the cost of building another office at the location; and the complexity of creating a new cemetery location with local and county officials.

John said the only available property listed for sale adjacent to the existing Cemetery is a one-acre lot on Peekskill Hollow Road. The lot is sandwiched between two residences, and it would be likely that the neighbors would object to any cemetery zoning change. Additionally, he pointed out that the yield of graves from the acre would be relatively low and have little economic utility for the Cemetery.

John also pointed out that accepting a donation of 55.5 acres of contiguous land compared with paying a \$995,000 purchase price for the previously discussed 113 acres makes appropriate business sense for the Cemetery.

The Board discussed how there is no adjacent or nearby land available for sale that is zoned for cemetery purposes so any purchase or donation would require this basic cost. In this case, there are no contingencies for the Cemetery. John Welshons reminded the Board that this donation would also provide significant future revenue for the Permanent Maintenance Fund and ongoing operations.

John stated that the Cemetery would only need to develop sections at a time which would reduce any development costs and that this has generally been the practice of the Cemetery for some time.

John reminded the Board that they have discussed the fact that the hilly terrain of this property is exactly what potential customers from Asian organizations have indicated that they are looking for in cemetery property. John indicated that the market for traditional burial remained strong among the ethnic communities the Cemetery served.

John outlined for the Board that even outside the need for space for traditional burial, the Cemetery will need space for cremation burials, columbarium, and other types of final disposition that might be developed in the future.

The Board discussed the issue that the land is currently taxed by the town and that this issue will need to be addressed. The conversion of the donation to cemetery land was outlined to eliminate this issue.

John reminded the Board that the Cemetery already has the opportunity to complete transactions for up to 2,000 graves purchase price of \$4.5 million. Without any additional land, and this donation in particular, the Cemetery would not be able to fulfill these contracts for burial space. John indicated this was just one example of the significant interest in traditional burial space and the Cemetery generally.

In considering the advantages and disadvantages of accepting the donation, John summarized by saying that not accepting the donation would pose a far greater risk than accepting it and doing so clearly would be in the best interests of the lot owners.

John advised the Board that cemeteries have routinely accepted donations of land and that such a move is critical and beneficial to the ongoing cemetery operations.

After further discussion, John made a motion to accept the following resolution:

Resolution to Authorize the Acceptance of a Donation of Land for Cemetery Purposes.

Whereas, the independent members of the Board of the Beverly Hills Cemetery Corporation have met and discussed a proposal made by donors Glenview Park, Inc., Leon Shipper, Paul Shipper and David Shipper of four (4) contiguous parcels of land totaling 55.52 acres which are adjacent to the Cemetery; and

Whereas, a meeting of the independent board members was held without board members Aaron Shipper and David Shipper being present or participating in said Board meeting; and

Whereas, the Cemetery presently consists of 94 acres and the addition of 55.52 acres will mean that the Cemetery will still have less than 150 acres; and

Whereas, since the Cemetery made an application to the New York State Cemetery Board to purchase the same contiguous 55.52 acres, there has been a change of ownership and control of the subject contiguous land; and

Whereas, the current land owners of the contiguous land have stated that they will not consider any donation to Cemetery less than the donation of the total 55.52 acres; and

Whereas, the independent board members acknowledge and understand that the acceptance of the donation has no contingencies and is a gift to the Cemetery; and

Whereas, the independent board members have discussed the Cemetery's critical need for additional land; and

Whereas, the independent board members have reviewed the written offer received from counsel to the donors with respect to the donation of said contiguous land; and

Whereas, the independent board members have reviewed and discussed both the advantages and disadvantages of accepting said donation of contiguous land; and

Whereas, the independent board members have considered the alternatives of acquiring land that is not contiguous to the borders of the Cemetery as well as considered the only available land that is contiguous to the borders of the Cemetery which is only a one (1) acre lot; and

Whereas, the independent board members decided, based upon a review of said advantages and disadvantages that, in the opinion of the independent board members, the interests of the Cemetery would best be served by accepting the donation of said land; and

Whereas, the Cemetery has sufficient resources to maintain the property that it currently has as well as the property that it has been offered as a donation; and

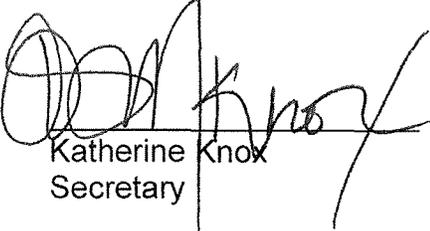
Whereas, the land donation to the Cemetery will benefit operations for many years in the future and will realize significant increases to its Permanent Maintenance Fund thereby guaranteeing that the fund will be sufficient to care for and maintain the Cemetery in the future; and

Whereas, the Cemetery plans to develop any additionally acquired land as the need for additional graves arises; and

Whereas, the Cemetery will utilize its existing equipment and personnel to develop this additional land;

NOW THEREFORE BE IT RESOLVED, that the Cemetery does hereby accept the donation of said four (4) parcels consisting of 55.52 contiguous acres from Glenview Park, Inc., Leon Shipper, Paul Shipper and David Shipper, with no conditions.

The preceding resolution was moved by John, seconded by Earl, and approved unanimously by the Board.



Katherine Knox
Secretary

ROLL CALL VOTE OF THE BOARD AS FOLLOWS:

<u>Director</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
John Welshons	X		
Katherine Knox	X		
Earl Reiss	X		

Upon further discussion, the Board requested that John Welshons write a letter to the Chairperson of the New York State Cemetery Board advising him of the decision of the independent board members to accept this donation.

There being no further questions and no further business, John Welshons called for a motion to adjourn the meeting. Upon motion made, seconded, and carried, the meeting was adjourned.



Katherine Knox
Secretary

THE VINCELETTE LAW FIRM

ATTORNEYS AND COUNSELORS AT LAW
26 CENTURY HILL DRIVE, SUITE 203
LATHAM, NEW YORK 12110

DANIEL G. VINCELETTE

STEPHEN A. ALMY
DEVON J. CASERTINO

(518) 608-6569
FAX (518) 689-6869
www.vincelettelaw.com
e-mail: dgv@vincelettelaw.com

December 5, 2022

John Welshons, Chairman
Board of Directors
Beverly Hills Cemetery Corporation, Inc
100 Mill St
Putnam Valley, NY 10579

Dear Mr. Welshons:

As you are aware from our previous correspondence, I represent the owners of four contiguous, undeveloped parcels of land totaling 55.52 acres adjacent to your Cemetery.

At this time, my clients are prepared to donate all four (4) parcels that total this 55.52 acres to the Cemetery with the only requirement that the Cemetery accepts the parcels as a single donation. Beyond that, the donation is unrestricted. Accordingly, the donation is not contingent on the Cemetery rezoning the property for cemetery purposes.

The donation would consist of the following parcels:

Owner	Acres	Tax Map
Glenview Park, Inc.	40.624	84-2-34
Leon Shipper, Paul Shipper, David Shipper	2.88	84-2-34
Leon Shipper, Paul Shipper, David Shipper	6.489	84-2-33
Leon Shipper, Paul Shipper, David Shipper	<u>5.527</u>	84-2-36
Total	55.52	

Glenview Park, Inc. is a corporation whose shareholders consist solely of the individuals referenced above.

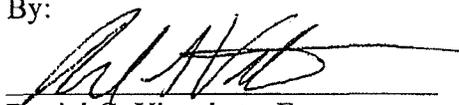
We have attached a drawing showing the location of the contiguous parcels. Acceptance of this one donation which includes all four (4) parcels is required.

Please let us know whether Beverly Hills Cemetery Corporation, Inc. will accept the donation.

Very truly yours,

THE VINCELETTE LAW FIRM

By:



Daniel G. Vincelette, Esq.

EXHIBIT B



Division of Cemeteries

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

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

CEMETERIES THAT FILE CPA REPORTS MUST ALSO COMPLETE THIS REPORT. ATTACH ADDITIONAL PAGES IF NEEDED.

PART ONE – GENERAL INFORMATION

Reporting Year End Date – Report due 90 days after end of fiscal year (March 31 for most cemeteries) 2021	
Cemetery Name Beverly Hills Cemetery Corp.	Cemetery County Putnam
New York State – Cemetery Five Digit ID Number 4 0 – 0 0 3	Federal ID Number – Nine Digit ID Number 13-5615845
Mailing Address (include name if address is that of an Officer) 100 Mill Street	
City, Town or Village Putnam Valley	NY 10579 Zip Code

PERSON KEEPING FINANCIAL RECORDS

Name and Title Amanda Bolli, Controller	Mailing Address 100 Mill Street, Putnam Valley, NY 10579
Telephone Number (845) 528-3516	E-Mail Address abolli@rosehillsmemorialpark.com

NUMBER OF BURIALS – FOR REPORTING YEAR		CEMETERY LANDS – IN ACRES			
Number of Body Burials	489	Current Lot Price-if multiple prices, write "various"	various	Sold – To Date	92.00
Number of Cremains Buried from NYS Crematories	93	Adult Interment Fee	\$ 1,665.00	Unsold - Developed	<1.00
Number of Cremains Buried from Out-of-State Crematories	15	Cremation Interment Fee	\$ 945.00	Unsold - Undeveloped	<1.00
Total Burials for Reporting Year	597	Cremation Fee for Crematory Use only		Total Acreage	94.00
Number Cremations Performed	0	Estimated Burial Spaces Remaining Including In Ground, Mausoleum Crypts and Columbarium niches			1,780

INSURANCE COVERAGE – Commercial Crime/Employee Dishonesty

\$ 500,000.00	3/15/2023
AMOUNT OF COVERAGE	EXPIRATION DATE OF POLICY
all employees	The Hartford Insurance Co.
CLASSES OF PERSONS (DIRECTORS, EMPLOYEES, OFFICERS, ETC.) COVERED	NAME OF CARRIER

- Check if the Division has previously granted a reduction, waiver or modification of this requirement.
- Directors and trustees must annually disclose any possible conflicts of interest in a written statement. Check here to confirm that your directors and trustees have done so. Do not attach the statements to your Annual Financial Report.

FINANCIAL STATEMENT CERTIFICATION

The undersigned officials of the Beverly Hills Cemetery Corporation certify that we have thoroughly reviewed this Annual Financial Report. To the best of our knowledge this Annual Financial Report and the cemetery's operating statement and accounting assets are complete, accurate, free from any misstatements and are not misleading in any respect.

X	6/30/2022
TRUSTEE SIGNATURE	DATE
Aaron Shipper, President	
NAME AND TITLE (PRINT)	
X	6/30/2022
TRUSTEE SIGNATURE	DATE
David Shipper, Vice President	
NAME AND TITLE (PRINT)	

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART TWO – OPERATING STATEMENT

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
--------------------------	---------------------------

Other Receipts – Detail Schedule

	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____

Other Disbursements – Detail Schedule

	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____

Other Receipts (must equal total on line f on previous page.) \$ _____

Other Disbursements (must equal total on line r on previous page.) \$ _____

PART THREE – STATEMENT OF OPERATING FUNDS & TRUST FUNDS

GENERAL FUND (GF) – SCHEDULE OF ACCOUNTS and BALANCES

List reporting year end balances of all accounts containing GF. For all investment accounts, also list cost basis. Attach schedule if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. _____	_____	_____	\$ _____	_____
2. _____	_____	_____	\$ _____	_____
3. _____	_____	_____	\$ _____	_____
4. _____	_____	_____	\$ _____	_____
5. _____	_____	_____	\$ _____	_____
Total of General Fund Assets at Reporting Year End			\$ _____	\$ _____

*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART THREE – STATEMENT OF OPERATING FUNDS & TRUST FUNDS

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
--------------------------	---------------------------

PERMANENT MAINTENANCE FUND – SCHEDULE OF ACCOUNTS and BALANCES

Permanent Maintenance (PM) Assets – List reporting year end balances of all accounts containing PM funds. For all investment accounts, also list cost basis. You may attach a schedule or list all on separate sheet if additional space is required, but you must complete Line A, below.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End-at Market	Balance-Reporting Year End-at Cost
1. _____	_____	_____	\$ _____	\$ _____
2. _____	_____	_____	\$ _____	\$ _____
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	\$ _____	\$ _____
A. Total of Permanent Maintenance Assets at Reporting Year End			\$ _____	\$ _____

*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

PERMANENT MAINTENANCE (PM) FUND RECONCILIATION

1. PM Fund Balance – Beginning	\$ _____
ADDITIONS TO PM	
2. Allocations from Lot Sales (at least 10% of gross lot sales)	\$ _____
3. Allocations from Interments (\$35 per interment)	\$ _____
4. Allocations from Installment Payments (from Part 5A)	\$ _____
5. Income (Interest and Dividends)	\$ _____
6. Realized Capital Gains	\$ _____
7. PM Loan Repayments	\$ _____
8. Other Additions to PM	\$ _____
9. SUBTOTAL ADDITIONS (Lines 2 through 8)	+ \$ _____
WITHDRAWALS/DEDUCTIONS FROM PM	
10. Transfer of Income (Interest and Dividends)	\$ _____
11. Realized Capital Losses	\$ _____
12. PM Loans withdrawn	\$ _____
13. Deduction of 2/3 of investment advisory fees on PM account	\$ _____
14. SUBTOTAL DEDUCTIONS (Lines 10 through 13)	- \$ _____
15. Balance at Reporting Year End (Line 1 plus Line 9, minus Line 14)	\$ _____

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART THREE – STATEMENT OF OPERATING FUNDS & TRUST FUNDS

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
--------------------------	---------------------------

SPECIAL TRUST FUNDS – SCHEDULE OF ACCOUNTS and BALANCES (IF THE CEMETERY HAS SUCH TRUST FUNDS)

List reporting year end balances of all accounts containing Special Trust Funds (such as restricted donations or bequests). For all investment accounts, also list cost basis. Attach schedule or list all on separate sheet if additional space is required. Attach copies of instruments establishing new bequests received during the reporting year. Attach schedule or list all on separate sheet if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End- at Market	Balance-Reporting Year End- at Cost
1. _____	_____	_____	\$ _____	\$ _____
2. _____	_____	_____	\$ _____	\$ _____
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	\$ _____	\$ _____
Total of Special Trust Fund Assets at Reporting Year End			\$ _____	\$ _____

*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

1. Does your cemetery currently, or has it ever, offered perpetual care? YES or NO
Perpetual care is a voluntary contractual arrangement with the cemetery for additional care of a lot, plot, or part thereof.
If you answered YES to this Question, go online to <http://www.dos.ny.gov/cmtty/forms.htm> and download and file Part Four A— Perpetual Care Trust Fund—Schedule of Accounts and Balances, and Perpetual Care Fund Reconciliation.
2. Does your cemetery have a Permanent Maintenance Fund loan outstanding? If you answered YES to this question, go online to <http://www.dos.ny.gov/cmtty/forms.htm> and download and file Part Four B – Permanent Maintenance Loan Balance. YES or NO
3. Does your cemetery sell lots on an installment basis? If you answered YES to this question, go online to <http://www.dos.ny.gov/cmtty/forms.htm> and download and file Part Five A – Supporting Schedules. YES or NO
4. Does your cemetery sell merchandise such as bronze markers or interment services on a pre-need basis? If you answered YES to this question, go online to <http://www.dos.ny.gov/cmtty/forms.htm> and download and file Part Five B – Supporting Schedules. YES or NO
5. Does your cemetery file Form 990 or Form 990-EZ with the IRS? YES or NO
If you answered YES to this question:
Form 990 filers attach Part VII Compensation of Officers, Directors, Trustees.
Form 990-EZ filers attach Part VI.
If your cemetery files Form 990-N – Electronic Notice (e-Postcard), no additional attachments are required.
-

If you answered NO to ALL of the above five questions **and** your cemetery has **less than** \$1,000,000 in total financial assets,* STOP HERE.
You **do not** have to fill out any additional schedules.

* Total financial assets means the market value of all general funds, permanent maintenance funds, perpetual care funds, special trust funds and other funds under the control of the cemetery, including both restricted and unrestricted funds, regardless of the form in which they are held. Total financial assets do not include the cemetery's land, buildings, equipment, etc.

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART FOUR A – PERPETUAL CARE TRUST FUNDS

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
--------------------------	---------------------------

PERPETUAL CARE FUND – SCHEDULE OF ACCOUNTS and BALANCES (IF PERPETUAL CARE IS OR HAS BEEN OFFERED)

Perpetual Care (PC) Assets – List reporting year end balances of all accounts containing PC funds. For all investment accounts, also list cost basis. Attach schedule or list all on separate sheet if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type* of Account	Balance-Reporting Year End-at Market	Balance-Reporting Year End-at Cost
1. _____	_____	_____	\$ _____	\$ _____
2. _____	_____	_____	\$ _____	\$ _____
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	\$ _____	\$ _____
A. Total of Perpetual Care Assets at Reporting Year End			\$ _____	\$ _____

*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

PERPETUAL CARE (PC) FUND RECONCILIATION

1 PC Fund Balance –

\$ _____

ADDITIONS TO PC

2 Allocations from Endowments	\$ _____
3 Income (Interest and Dividends)	\$ _____
4 Realized Capital Gains	\$ _____
5 Other Additions to PC	\$ _____

6 SUBTOTAL ADDITIONS (Lines 2 through 5)

+ \$ _____

WITHDRAWALS/DEDUCTIONS FROM PM

7 Transfer of Income (Interest and Dividends)	\$ _____
8 Realized Capital Losses	\$ _____
9 Deduction of 2/3 of investment advisory fees on PC account	\$ _____

10 SUBTOTAL DEDUCTIONS (Lines 7 through 9)

- \$ _____

11 Balance at Reporting Year End

(Line 1 plus Line 6, minus Line 10)

\$ _____

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART FOUR B- PERMANENT MAINTENANCE TRUST FUNDS

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
--------------------------	---------------------------

PERMANENT MAINTENANCE LOAN BALANCE – as approved by the NYS Cemetery Board**Schedule A**

1. Beginning of Reporting Year Unpaid Balance	\$ _____
2. Less: Loan Repayments made in the Current Reporting Year – from line 5 of PM Fund Reconciliation	(\$ _____)
3. Plus: New Loans Granted in Reporting Year – from line 9 of PM Fund Reconciliation	\$ _____
4. Balance-End of Reporting Year*	\$ _____

*If the cemetery has multiple PM Loans provide a separate schedule for each loan.

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART FIVE – A – SUPPORTING SCHEDULES

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
--------------------------	---------------------------

INSTALLMENT PAYMENTS ON LOT SALES – RECEIVED CURRENT REPORTING YEAR

Schedule A

Select which method of making deposits to the PM Fund you elected:

- 1) By depositing the full amount required by N-PCL Section 1507 on the entire sale in lump sum at the time the installment sale contract is signed and any initial payment is received. (19 NYCRR §201.20[B][1])

OR

- 2) by depositing at least ten percent (10%) of any initial payment and each installment payment as such payments are received until the full amount required by N-PCL Section 1507 on the entire sale has been deposited to the fund. (19 NYCRR §201.20[B][2])

If you selected 1) above, complete Schedule A-1. If you selected 2) above, complete Schedule A-2

Schedule A-1

- | | |
|--|-----------------|
| 1. Total Value of New Installment Payment Contracts | \$ _____ |
| 2. 10% of Line 1 | \$ _____ |
| 3. Less: PM Funds Returned on Cancelled Installment Lot Sales | (\$ _____) |
| 4. Net PM Allocation on Installment Lot Sales (Line 2 minus Line 3) | \$ _____ |

Schedule A-2

- | | |
|--|-----------------|
| 1. Installment Payments Collected | \$ _____ |
| 2. Less Payments Returned on Cancelled Installment Lot Sales | (\$ _____) |
| 3. Net Installment Lot Sales (Line 1 minus Line 2) | \$ _____ |
| 4. PM Allocation _____ %¹ of Line 3 | \$ _____ |

Enter amount from Line 4 of either Schedule A-1 or A-2 on Page 4 Line 4 "Allocations from Installment Lot Sales" on Part Three Of Annual Financial Report.

¹Enter percentage of Lot sales allocated to PM pursuant to Election 2. NOTE: Cannot be less than (10) percent.

ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

PART FIVE – B – SUPPORTING SCHEDULES

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
--------------------------	---------------------------

PRE-NEED SALES CONTRACTS RECEIVED RECONCILIATION INTERMENT AND OTHER SERVICES AND MERCHANDISE

Schedule B

	Interment Services	Merchandise
Balance – Beginning of Reporting Year	\$	\$
Sales:		
Add - Payments Received This Reporting Year	\$	\$
Less – Payments Received on Contracts Cancelled This Reporting Year	\$	\$
Less – Contracts Delivered This Reporting Year	\$	\$
Balance – End of Reporting Year	\$	\$

PRE-NEED TRUST FUNDS – RECONCILIATION (IF THE CEMETERY HAS SUCH TRUST FUNDS)

List cash and investments of Pre-Need Trust Funds – **Include accounts for pre-need sales of merchandise such as bronze markers and services such as interment fees.** For all investment accounts also list cost basis. Attach schedule or list all on separate sheet if additional space is required.

Financial Institution	Last 4 Digits of Account #	Type * of Account	Balance-Reporting Year End-at Market	Balance-Reporting Year End-at Cost
1. _____	_____	_____	\$ _____	\$ _____
2. _____	_____	_____	\$ _____	\$ _____
3. _____	_____	_____	\$ _____	\$ _____
4. _____	_____	_____	\$ _____	\$ _____
5. _____	_____	_____	\$ _____	\$ _____
Total Pre-Need Trust Fund Assets at Reporting Year End			\$ _____	\$ _____

*Type = CD, Mutual Fund, Savings Account, Stocks, etc.

PRE-NEED CONTRACTS DELIVERED RECONCILIATION SERVICES AND MERCHANDISE

Schedule C

	Sale Amount Collected	Reporting Year Delivery Cost	Difference
Delivered Contracts- Reporting Year			
Pre-Need Services	\$	\$	\$
Pre-Need Merchandise	\$	\$	\$
Totals	\$	\$	\$

EXHIBIT C

12/31/2022

Beverly Hills Cemetery Corp

Operating Accounts

\$	2,443,935.43	JP Morgan
\$	413,936.39	Chase Checking
\$	501,755.87	Chase Money Market
<hr/>		
\$	3,359,627.69	

Trust Accounts

\$	6,831,757.77	JP Morgan Perm Maintenance
\$	731,275.00	JP Morgan Preconstruction
\$	1,533,972.26	JP Morgan Pre-need Merchandise
\$	57,717.27	JP Morgan Pre-need Service
<hr/>		
\$	9,154,722.30	



Statement Period
December 01 - December 30, 2022

Account Number
[REDACTED]

06581 JPS 079 021 36522 - YYNNNNNNNN
BEVERLY HILLS CEMETERY
CORPORATION
GENERAL FUND
101 MILL ST
PUTNAM VALLEY NY 10579-3230

Investment Statement

Account Value with Accruals

Account Description	Previous Period	This Period
Managed	2,440,574.82	2,443,935.43
ACCOUNT VALUE	\$2,440,574.82	

See page 3 for footnotes and more detail.

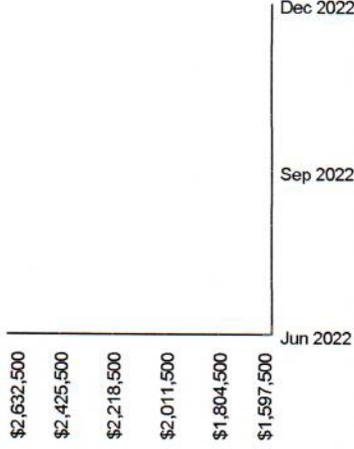
Questions?

For Full Service Accounts, Call Financial Advisor

(212) 272 2736 Jordan Mayer

Customer Service
(800) 999 2000
Branch Address
277 Park Avenue
New York, NY, 10172
www.jpmorgan.com
More contact information on page 20

Account Value with Accruals
(June 2022 to December 2022)



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• SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

Account is held at J.P. Morgan Securities LLC (JPM), member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). **This statement summary is provided for convenience purposes only.** For information about your JPM account(s), please refer to your official JPM account statement(s), which follows this statement summary. **Neither this statement summary nor your official JPM account statement(s) should be used for tax reporting purposes.**



JPMorgan Chase Bank, N.A.
 P O Box 182051
 Columbus, OH 43218 - 2051

December 01, 2022 through December 30, 2022

Account Number: [REDACTED]

CUSTOMER SERVICE INFORMATION

Web site: www.Chase.com
 Service Center: **1-877-425-8100**
 Para Espanol: 1-888-622-4273
 International Calls: 1-713-262-1679

00000338 DRI 802 219 00523 NNNNNNNNNNN 1 000000000 D2 0000
 BEVERLY HILLS CEMETERY CORP
 OPERATING ACCT &
 CURRENT CARE ACCOUNT
 100 MILL ST
 PUTNAM VALLEY NY 10579-3232



CHECKING SUMMARY

Chase Platinum Business Checking

	INSTANCES	AMOUNT
Beginning Balance		\$383,921.05
Deposits and Additions	86	412,593.09
Checks Paid	27	-100,389.47
Electronic Withdrawals	31	-280,188.28
Other Withdrawals	1	-2,000.00
Ending Balance	145	\$413,936.39

Your Chase Platinum Business Checking account provides:

- ñ No transaction fees for unlimited electronic deposits (including ACH, ATM, wire, Chase Quick Deposit)
- ñ 500 debits and non-electronic deposits (those made via check or cash in branches) per statement cycle
- ñ \$25,000 in cash deposits per statement cycle
- ñ Unlimited return deposited items with no fee

There are additional fee waivers and benefits associated with your account – please refer to your Deposit Account Agreement for more information.



JPMorgan Chase Bank, N.A.
 P O Box 182051
 Columbus, OH 43218 - 2051

December 01, 2022 through December 30, 2022

Account Number: [REDACTED]

CUSTOMER SERVICE INFORMATION

Web site: www.Chase.com
 Service Center: **1-877-425-8100**
 Para Espanol: 1-888-622-4273
 International Calls: 1-713-262-1679

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BEVERLY HILLS CEMETERY CORPORATION
 100 MILL ST
 PUTNAM VALLEY NY 10579-3232



007633501010000000021

SAVINGS SUMMARY

Chase Business Select High Yield Savings

	INSTANCES	AMOUNT
Beginning Balance		\$501,747.74
Deposits and Additions	1	8.13
Ending Balance	1	\$501,755.87
Annual Percentage Yield Earned This Period		0.02%
Interest Paid This Period		\$8.13
Interest Paid Year-to-Date		\$151.33

Your monthly service fee was waived because you maintained an average savings balance of \$10,000 or more during the statement period.

TRANSACTION DETAIL

DATE	DESCRIPTION	AMOUNT	BALANCE
	Beginning Balance		\$501,747.74
12/30	Interest Payment	8.13	501,755.87
	Ending Balance		\$501,755.87

You earned a higher interest rate on your Chase Business Select High Yield Savings account during this statement period because you had a qualifying Chase Platinum Business Checking account.

30 deposited items are provided with your account each month. There is a \$0.20 fee for each additional deposited item.



Statement Period
December 01 - December 30, 2022

Account Number
[REDACTED]

Investment Statement

13935 JPS 079 021 36522 - YNNNNNNNNNN
BEVERLY HILLS CEMETERY
CORPORATION
PERMANENT MAINTENANCE FUND
101 MILL ST
PUTNAM VALLEY NY 10579-3230

Account Description	Previous Period	This Period
Managed	6,977,724.30	6,831,757.77
ACCOUNT VALUE ³	\$6,977,724.30	\$6,831,757.77

See page 3 for footnotes and more detail.

Questions?

For Full Service Accounts, Call Financial Advisor

(212) 272 2736

Jordan Mayer

Customer Service

(800) 999 2000

Branch Address

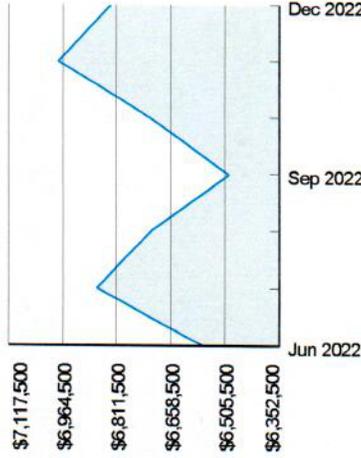
277 Park Avenue

New York, NY, 10172

www.jpmorgan.com

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Account Value with Accruals
(June 2022 to December 2022)



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STATEMENT SUMMARY

MANAGED

IMPORTANT INFORMATION



Statement Period
December 01 - December 30, 2022

Account Number
[REDACTED]

Investment Statement

03552 JPS 079 021 36622 - YNNNNNNNNNN
BEVERLY HILLS CEMETERY
CORPORATION
MAUSOLEUM CONSTRUCTION FUND
101 MILL ST
PUTNAM VALLEY NY 10579-3230

Account Value with Accruals

Account Description	Previous Period	This Period
Managed	728,649.44	731,275.00
ACCOUNT VALUE	\$728,649.44	\$731,275.00

See page 3 for footnotes and more detail.

Questions?

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(212) 272 2736

Jordan Mayer

Customer Service

(800) 999 2000

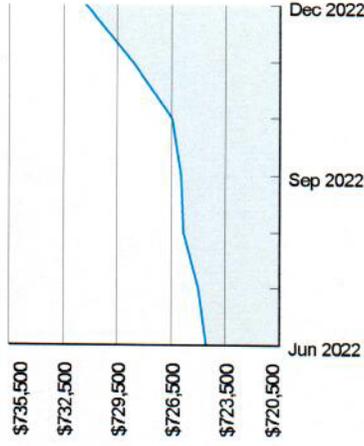
Branch Address

277 Park Avenue
New York, NY, 10172

www.jpmorgan.com

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Account Value with Accruals
(June 2022 to December 2022)



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STATEMENT SUMMARY

MANAGED

IMPORTANT INFORMATION



Statement Period
December 01 - December 30, 2022

Account Number



Investment Statement

06570 JPS 079 021 36522 - YNNNNNNNNNN
BEVERLY HILLS CEMETERY
CORPORATION
PRE-NEED MERCHANDISE TRUST
101 MILL ST
PUTNAM VALLEY NY 10579-3230

Account Value with Accruals

Account Description	Previous Period	This Period
Managed	1,527,868.91	1,533,972.26
ACCOUNT VALUE	\$1,527,868.91	\$1,533,972.26

See page 3 for footnotes and more detail.

Questions?

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(212) 272 2736

Jordan Mayer

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(800) 999 2000

Branch Address

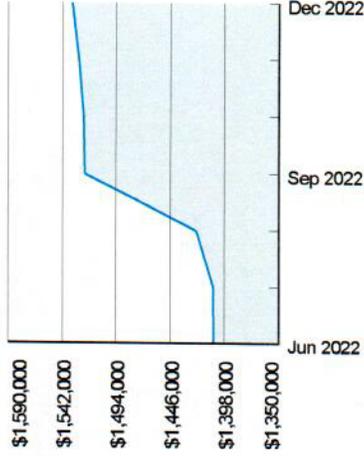
277 Park Avenue

New York, NY, 10172

www.jpmorgan.com

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Account Value with Accruals
(June 2022 to December 2022)



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STATEMENT SUMMARY

MANAGED

IMPORTANT INFORMATION



Statement Period
December 01 - December 30, 2022

Account Number



Investment Statement

03551 JPS 079 021 36522 - YNNNNNNNNNN
BEVERLY HILLS CEMETERY
CORPORATION
PRE-NEED SERVICE TRUST
101 MILL ST
PUTNAM VALLEY NY 10579-3230

Account Value with Accruals

Account Description	Previous Period	This Period
Managed	57,505.55	57,717.27
ACCOUNT VALUE	\$57,505.55	\$57,717.27

See page 3 for footnotes and more detail.

Questions?

For Full Service Accounts, Call Financial Advisor

(212) 272 2736

Jordan Mayer

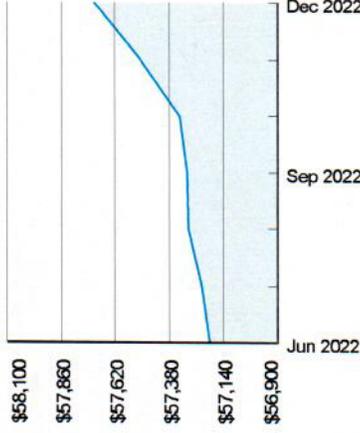
Customer Service

(800) 959 2000
Branch Address
277 Park Avenue
New York, NY, 10172

www.jpmorgan.com

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Account Value with Accruals
(June 2022 to December 2022)



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EXHIBIT D

Beverly Hills Cemetery
Certificates of Indebtedness GL#2336-0000
Year 2022

Certificate#	Indebted to	Date	Amount	Annual Interest
B20	Putnam, LLC	3/15/2000	\$ 2,100,000.00	\$ 73,500.00
	Interest @3.5%			
	Balance at 01/01/00		\$ 1,960,000.00	
	2000 accrual(2.1M @3.5%)		\$ 73,500.00	
	2001 accrual (2.1M @3.5%)		\$ 73,500.00	
	2002 accrual(2.1M @3.5%)		\$ 73,500.00	
	2003 accrual(2.1M @3.5%)		\$ 73,500.00	
	2004 accrual(2.1M @3.5%)		\$ 73,500.00	
	2005 accrual		\$ 73,500.00	
	2006 accrual		\$ 73,500.00	
	2007 accrual		\$ 73,500.00	
	2008 accrual		\$ 73,500.00	
	2009 accrual		\$ 73,500.00	
	2010 accrual		\$ 73,500.00	
	2011 accrual		\$ 73,500.00	
	2012 accrual		\$ 73,500.00	
	2013 accrual		\$ 73,500.00	
	2014 accrual		\$ 73,500.00	
	2015 accrual		\$ 73,500.00	
	2016 accrual		\$ 73,500.00	
	2017 accrual		\$ 73,500.00	
	2018 accrual		\$ 73,500.00	
	2019 accrual		\$ 73,500.00	
	2020 accrual		\$ 73,500.00	
	2021 accrual		\$ 73,500.00	
			\$ 73,500.00	
			\$ 3,650,500.00	
	Paid to Putnam LLC in 2001		\$ (173,000.00)	
	Paid to Putnam LLC in 2003		\$ (26,000.00)	
	Paid to Putnam LLC in 2004		\$ (109,800.00)	
	Paid to Putnam LLC in 2005		\$ (36,000.00)	
	Paid to Putnam LLC in 2006		\$ (75,000.00)	
	Paid to Putnam LLC in 2007		\$ (95,000.00)	
	Paid to Putnam LLC in 2008		\$ (110,000.00)	
	Paid to Putnam LLC in 2009		\$ (70,000.00)	
	Paid to Putnam LLC in 2010		\$ (17,500.00)	
	Paid to Putnam LLC in 2011		\$ (35,000.00)	
	Paid to Putnam LLC in 2012		\$ (40,000.00)	
	Paid to Putnam LLC in 2013		\$ (68,000.00)	
	Paid to Putnam LLC in 2014		\$ (72,000.00)	
	Paid to Putnam LLC in 2015		\$ (78,000.00)	
	Paid to Putnam LLC in 2016		\$ (66,000.00)	
	Paid to Putnam LLC in 2017		\$ (216,000.00)	
	Paid to Putnam LLC in 2018		\$ (216,000.00)	
	Paid to Putnam LLC in 2019		\$ (216,000.00)	
	Paid to Putnam LLC in 2020		\$ (234,000.00)	
	Paid to Putnam LLC in 2021		\$ (198,000.00)	
	Paid to Putnam LLC in 2022		\$ (234,000.00)	
			\$ (2,385,300.00)	
	Balance at 12/31/2022		\$ 1,265,200.00	
		GL 2336=	\$ 1,264,700.00	
		variance	\$ (500.00)	
VALUE AT 12/31/2022				
	Certificates of Indebtedness		\$ 2,100,000	GL# 2550-0004
	Accrued Interest on Certificates of Indebtedness		\$ 1,264,700	GL# 2336-0000
			\$ 3,364,700	Total