





















# **EXHIBIT M**

## **Minutes of the NYS Cemetery Board**



## **DIVISION OF CEMETERIES**

STATE OF NEW YORK  
**DEPARTMENT OF STATE**  
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ALBANY, NY 12231-0001  
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ANDREW M. CUOMO  
GOVERNOR

### **CEMETERY BOARD**

ROSSANA ROSADO  
SECRETARY OF STATE  
CHAIR

ERIC T. SCHNEIDERMAN  
ATTORNEY GENERAL

DR. HOWARD A. ZUCKER  
COMMISSIONER OF HEALTH

## **APPROVED**

### **Cemetery Board Minutes**

**March 26, 2018**

**Department of State  
One Commerce Plaza, Albany, NY**

### **BOARD MEMBERS PRESENT:**

Daniel Shapiro, Department of State, Chair  
Christopher Wiles, Office of Attorney General

Paul Ambrose, Department of Health

### **OTHER ATTENDEES:**

Lewis A. Polishook, Division of Cemeteries  
Mark Pattison, Department of State  
Joseph Ambrose, Division of Cemeteries  
Alicia Young, Division of Cemeteries

Antonio Milillo, Department of State, Counsel  
Chester Butkiewicz, Division of Cemeteries  
Leonard Breen, Division of Cemeteries

### **GUESTS:**

David F. Fleming, New York State Association of Cemeteries  
Calum d'Oelsnitz, New York State Association of Cemeteries  
Bruce Geiger, Pinelawn Cemetery  
Justin Locke, Pinelawn Cemetery  
Scott Henderson, New York State Funeral Directors Association  
Randy McCollough, New York State Funeral Directors Association

### **18-03-A-13 Minutes of Previous Meetings**

Motion made, seconded, and unanimously adopted approving the minutes of the February 27, 2018, meeting as amended.

### **18-03-B-14 Legislation and Regulation**

#### **1. Pending Legislation**

Mr. Milillo reported the following on updates on pending legislation:

A3083/S829 (A. DenDekker/ S. Funke) This bill would authorize a veteran's close friend or family member who is reasonably familiar with such veteran's wishes to request that such veteran be buried in a



state veterans' cemetery. It would also eliminate the requirement in Public Health Law § 4201 that a written statement be executed when the person who seeks to be in control of disposition of remains is a close friend of the deceased.

**A3785/S2894/A10000** (A. Dinowitz/S. Ranzenhofer/**A. Paulin**): This bill is intended to clarify that state regulated cemetery operations are under the sole jurisdiction of the state cemetery board. It amends N-PCL § 1501 "Declaration of Policy" by deleting "public" from the phrase "public burial grounds" and adds the following sentence: "This vital interest shall be protected and the uniqueness of these entities shall be affirmed by providing the state with the responsibility for sole jurisdiction of the regulation of cemeteries as set forth in this article."

**S1109/A6754** (S. Felder/A. Cusick): This bill would remove the \$250 amount of damage minimum from the crime of cemetery desecration in the second degree; makes cemetery desecration in the second degree a class E felony to apply to any damage or theft regardless of value; adds crime of cemetery desecration in the first degree and makes such crime a class D felony.

**S2390/A7168** (S. Larkin/A. Colton): This bill would amend the General Business Law to prohibit the unauthorized sale, purchase, or transfer of any cemetery marker, flag holder, monument, statue or other physical memorabilia that is over 75 years old and that commemorates the life or death of a veteran or group of veterans. It would make violations a class B misdemeanor. The bill would allow cemetery corporations to engage in such purchase, sale or transfer with permission from the New York State Cemetery Board. The Board could authorize the purchase, sale or transfer of cemetery commemorative statues or monuments at a public hearing of which veterans' groups have been notified.

**S7835** (S. Ranzenhofer) This bill would require cemeteries to give the cemetery board and the municipality where they are located 180 days' notice that they are heading toward abandonment. The cemetery board would have 60 days to report the cemetery's finances to the municipality at which time the parties would work to avoid abandonment.

## **2. Rules and Regulations**

None.

### **18-03-C-15 Division's Report**

Mr. Polishook explained that while annual reports are due March 31<sup>st</sup>, the Division will routinely grant a 30-day extension to file. If a cemetery needs more time to file their annual report additional explanation is required.

### **18-03-D-16 Vandalism Report**

Mr. Butkiewicz presented the vandalism report: In this fiscal year, the Division has collected \$222,289 in vandalism fund fees. As of January 2018, the Board had granted \$886,396 from the vandalism fund. There are \$1,815,561 in applications pending.

Mr. Polishook explained that applications for vandalism funds will not be paid in full up front. Once an application is approved, the cemetery will receive a 25% down payment which is consistent with other state contracts. If there are any concerns with the new payment process, the applicant should call the Division.

The Board approved the following applications for funds for restoration of dangerous monuments:



○ Vestal Park Cemetery (D)	\$17,479.85
○ Batavia Cemetery (D)	\$35,462.56
○ Elk Creek Cemetery (D)	\$42,363.54
○ Mitchellesville Cemetery (D)	\$ 6,632.00
○ Caroline Grove Cemetery (D)	\$41,586.59
○ Danby Rural Cemetery (D)	\$34,638.07

The Board tabled the following application for abandonment funds pending information:

○ Town of Shandaken (A)	\$18,249.00
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#### **18-03-E-17 Elmwood Cemetery (19-009 Genesee) – Land Sale/Easement**

The Elmwood Cemetery is seeking approval for a permanent easement involving the entrance gate on Harvester Avenue to the exit gate on Webster Avenue, containing an 11,605-sq. ft. strip of the current driveway. The strip of land is not useable for interment purposes because it is an asphalt roadway currently serving the cemetery. The easement will be used for the Ellicott Trail Project as a bike and walking path, a 4.8-mile path through Batavia (non-motorized travel). The Elmwood Cemetery will receive \$25,600.00 that it will deposit into its PM Fund. The Town of Batavia will also seal the driveway that it proposes to use, carry insurance, provide continual maintenance and have it patrolled by local law enforcement.

Motion made, seconded and unanimously adopted contingent upon the modification of the proposed easement to clarify that it would: (1) not interfere with the public visiting graves; (2) prioritize cemetery needs over the use of the path, inclusive of any funeral processions and maintenance; and (3) allow cemetery to direct the closure of the path for funeral purposes, maintenance purposes or other cemetery needs. Such changes to the proposed easement will be subject to Board's attorney approval.

#### **Public Comments:**

Justin Locke, President of Pinelawn Cemetery, seeking guidance from the Board, spoke regarding potential of land lease of 110 acres of undeveloped land not needed for some 200 years. Potential lease income, as light industrial park, to the Pinelawn could range from \$2.5M to \$5M annually. The Board mentioned its concerns about protecting the cemetery from failed projects, resorting land to original state and removing structures to hold the cemetery harmless and discussed methods of addressing these concerns. The Board also advised the cemetery not to invest a lot of money up front as its decision would be based on the merits of a future application.

Board Chair Dan Shapiro announced that this meeting would be his last meeting as Board Chair.

**Motion to go into executive session made, seconded, and unanimously carried.**

**Motion to exit executive session made, seconded, and unanimously carried.**

The Cemetery Board had two board resolutions to report. One regarding Lake Ronkonkoma and one regarding Niagara Falls Memorial Park. The form of the orders to be approved by counsel to the Board and Division of Cemeteries, and will be executed thereafter.



Matter of Lake Ronkonkoma Cemetery, Inc.: Motion made, seconded, and unanimously adopted referring the matter of Lake Ronkonkoma Cemetery to the Attorney General.

Matter of Niagara Falls Memorial Park: Motion made, seconded, and unanimously adopted referring the matter of Niagara Falls Memorial Park to the Attorney General.

**Motion to adjourn made, seconded, and unanimously carried.**

The next Cemetery Board meeting is to be held on April 17, 2018 at 10:30 AM, One Commerce Plaza, 99 Washington Ave., Albany, NY 12231. **Note: The meeting date was subsequently changed to April 23, 2018, at 10:30 AM, One Commerce Plaza, 99 Washington Avenue, Albany, NY 12231.**



## **Transcript from Cemetery Board Meeting March 26, 2018**

### **RE: Pinelawn Greenlawn East Proposal**

JL: I appreciate the time to address the board. We have a project in front of us that we've had some continued dialogue on with the director of the division and chair of the board. It's something that is a pressing need because of the conditions on the property so I will boil everything down as best I can and try and streamline it, but I will elaborate wherever necessary. The real issue for us to get to where we think this is going there is a considerable leap and we have leased land before over to the golf course, but this looks like it's going to be a different animal and it's going to be not inexpensive to do it and its going to be time consuming so the hope was to come here to get some guidance from the board so that these efforts that we make are deliberate and efficient.

Shapiro: What are you intending to do? What is your vision on this?

JL: We've got 110 acre parcel of land that adjoins the bulk of Pinelawn, but it's somewhat secluded its off on the east end, Greenlawn East, 100 of the acres are undeveloped and we have an issue over there with a number of things that I'll get to. The property itself is an asset, if you developed it today and today's dollars, and to cemetery land it would be roughly \$500M in sales and I checked, it's not 50. But we don't need it for 206 years at least, and that doesn't even include the golf course leased land. So in the meantime, what we have is prime trespassing, quality of life issues that are affecting the neighbors, complaints, its hurting our reputation, the complaints have gotten up to the division and I could talk at length about the efforts that we've made to secure the property, but it's a big piece of property and these kids and adults have nothing but time and they don't have a lot of alternatives for riding all-terrain vehicles. So, it's a liability that I worry about and I think it's just a matter of time before something regrettable happens over there. So I made a shift as the problem persisted from trying to spend the least amount of Pinelawn's money to come up with an effective solution to following the golf course model and looking for a way to potentially make money and put these problems to bed. And we brought in 3 national real estate firms, commercial brokers, and we talked about the project with them and they all agreed that it's a very valuable piece of property, with an immediate need they could see lease payments to Pinelawn from \$2.5-\$5.5M a year with built in escalators of 8-10% every 5 years. It could create a tax base off that property of \$3.4-4M that is badly needed by the local school district. So, in initial conversations with local elected officials and that school's board the response was very positive. Selling the land right now doesn't really appeal to us. The brokers and had some very candid conversations and this one guy said, "look I've been doing this for 25 years and I've never seen a piece of property like this come to potential lease." Its 100 acres, it's on the Nassau-Suffolk border this is a very rare opportunity and it's going to create a lot of attention in our industry which could be very good for Pinelawn in terms of attracting the most revenue stream from it.

Shapiro: What is the objection to selling the land? I imagine it would get a pretty good price.

JL: Its unimproved land sitting there right now. The highest best use for selling it would be cemetery use for graves. \$500M would be hard to match over there.

Shapiro: OK



JL: But in the meantime, I think we could get a cake and eat it scenario to where we can leave that property over there, maintain control over it, but generate substantial income off of it in the meantime.

Shapiro: and what was the planned use that you were contemplating?

JL: We tasked them with what would be the highest best use, and that's industrial. That would be manufacturing and warehousing. It has become so valuable locally that the unoccupied rate I think its 2.6% and they're gutting office space which was historically more valuable because there is such a need. This is an urban push out of the city where these old warehouses are becoming trendy restaurants or residences. They think this sprawl is coming our way and they don't think the market is going to diminish anytime soon so if there are high ceilings in a building, they'll actually gut it and convert it. There was a piece of property locally that went to market and sold for kind of setting the high-water mark recently around the corner. So, they're urging us to act on this while everything seemingly is in our favor if we can get approval.

Shapiro: So, you said industrial, did you mean light industrial?

JL: Well its really light industrial, I think they signify it as heavy industrial and industrial.

Shapiro: OK

JL: Its plain industrial park or what the town of Babylon calls G industrial zoning.

Shapiro: Ok so it doesn't permit smelting.

JL: No, I read the list at first and said my god this is never going to work but it was actually what was excluded.

Shapiro: What's it zoned for now?

JL: Residential land

Shapiro: So, you anticipate a conversion?

JL: Yes, we have to

Lewis: Does residential in your area permit cemetery use?

JL: It does

Wiles: What is the golf course deal? Who owns the golf course?

JL: The golf course is owned by a group of investors; my father is the primary.

Wiles: And they're leasing from the cemetery?

JL: Yes.

Wiles: Part of the course or the whole course?

JL: The whole course- 225 acres.



Wiles: So, what's the term of that lease?

JL: I think it was 75 years, so they've got 50-60 years left on that.

Wiles: And that would revert if you needed it.

JL: Yes

Wiles: What do you anticipate the term on the industrial lease to be?

JL: 50-99 years which has been contemplated to give them the kind of length to amortize construction costs.

Ambrose: What are you looking for from the board today?

JL: I need some guidance I would like to be deliberate to hear if there is anything inherently concerning with this. I would like to get an idea of how best to stay in contact so we don't end up just coming together with considerable money spent a draft lease that is flawed that needs reworking, or we need to go back to the drawing board and spend more money.

Shapiro: Well, each project stands on its own and obviously the board can't say oh its great its approved and just come to us with the papers. What I think we can say, and I'll invite some discussion, actually are there further questions that any of you would like Justin to answer?

Tony: Well if someone were to lease the property and then walk away because it didn't work out with whatever their business was, would there be something written in the contract or the lease that they would need to restore it to the original condition and get rid of these monstrosity buildings that they've built and return it to the state where you can use it as a cemetery?

JL: Yeah that's a good question that's really been one of the two initial kind of guttural concerns any type of environmental impact that would need to be mitigated and getting the lessee to pick up the tab as well as removing the structures. The good part of this from what we're hearing is that we would be dealing with big companies with a lot of funding so we should be able to negotiate on the way in the kind of protections for Pinelawn necessary.

Ambrose: Justin I know you mentioned this a while back when we spoke and I don't know if this is still true, that it's at least conceivable if not certain, that the buildings would be adaptable for mausoleum use.

JL: These are steel frame buildings and as times have gone on mausoleums have gone from poured in place to prefab concrete and now steel buildings are being used. So that option is out there you could have maintenance out of these buildings so I think we would reserve the right to pick and choose if we want them all removed, they'll have to remove them. Certainly, we can benefit from some of the structures, the electric, the roads.

Shapiro: That's a great question, because that has been a concern of the board before and we've actually stipulated for the cemetery in some of these agreements and that will be a topic of discussion when you present your package, no question. If you're looking for guidance, some of the guidance would be that we want to see fiscal backup to the removal, whether it be bonded or something, because you're going to have huge buildings potentially, depending on the project, but we don't know what the project is yet. But that was good.



Wiles: But we could set aside funding though. A part of the funds is a restricted fund with the cemetery to guarantee the performance.

Lewis: Right if you're not satisfied with the security, you could take some of your lease proceeds and put it aside.

Shapiro: A lot of ideas. But that's the kind of things we'd be going through so I think you can tell by the nature of the questions it's not a non-starter. And I think that is what you were looking for, you don't want to invest a lot of money just to be told that no we're not going to let you go light industrial that's crazy. It's not crazy, alright. It lives or dies on the benefit that can be accrued for the cemetery so if you present a good project and satisfy the board then you're going to get a good answer. If the board thinks it's a lousy project, then you're going to get a bad answer. But it's not a non-starter which is my point there is nothing that you've given us that there's a knee jerk reaction of "oh that can't be done." It depends on what you give us.

Lewis: two more things to think about. Number one, obviously the law has changed since the golf course was leased, I think what would be a non-starter would be if your lessee has any relationship to anyone on the cemetery side. That ain't happening.

JL: Well we're hoping FedEx takes it and we do actually ship through FedEx.

Lewis: That's good enough and then the second question is I think the board may or will want a rather robust analysis as to why it is not more appropriate to sell the property outright and that there will be no negative impact to the cemetery by retaining the property.

Tony: I think I should append all the comments with, I just heard about this this week. I immediately put together a list of 10 concerns, I haven't share them with the board members, so everything you have heard today is subject to their review of the issues that I have.

Shapiro: That's fine and you can share those with us.

JL: I see this as a tremendously beneficial and impactful project for Pinelawn. I don't know if there's anything that I will do within my time there that would eclipse the benefit that could be had from this. My question would be, where or when can we check back with you so we can keep the dialogue open as things surface, as developments happen maybe we can get feedback.

Tony: Is this going to be a single lease, or do you expect multiple tenants?

JL: the benefit would be what this property brings that others don't locally is that large opportunity for someone who needs a bigger space that what is on the market that's out there. So that could be great that could drive in more value to it, but we're going to have to kind of leave it to whoever we lease to and who they lease to beyond that, but we're going to have protections in order.

Tony: So, the idea is that you're going to lease it to someone who uses it as an industrial park and that entity has individual leases with the actual occupants?

JL: Yes

Tony: Just generally, when we've had cemeteries sell property that's adjoining where lots are, the board has been very concerned about what's going in there before they approve the sale or at least have



restrictions so that it's not obnoxious to the lot owners. I don't know how you do that here because when you present this, you're not going to know who the ultimate occupants are going to be. That's a very significant concern, I think.

JL: What we envisioned was trying to frame it and using the town code and then maybe putting in a caveat to where if the town code constrains over time for whatever reasons they have, then they would have to follow that and comply with that. If the town code were to be expanded than we would have to approve anything that's been added to the menu before they could occupy within those recently allowed practices but if we sell, that's the least control we have unless we add a lot of caveats to the sale, and that's just going to pull down the value.

Shapiro: I would think that (and this is way far down the road), when negotiating your contract that you would be restrictive caveats and regulations in to not lease out to noxious uses and that can be further defined.

Tony: Well we could also have, since we approve leases, we could have a situation that the board has to approve every lease of every occupant because those are subleases of the main lease.

Lewis: I don't know if we want to get involved in that if we can avoid that.

Tony: If the cemetery board has jurisdiction over leases of cemetery land, those are leases of cemetery land down to the bottom.

Wiles: I would think we would want to avoid that if we could.

Shapiro: Well this is way far down the road but these are some of the issues, and it's good that you're hearing them with respect to your question I don't keep the board, my advice is to talk to the division, let him know what you're doing and how you're doing and Lewis can make a determination as to whether it's appropriate for you to come before the board, you're always welcome by the way, at least during public session, you can always come and talk. I understand that you want to be welcome and your words to be appreciated so I would confer with Lewis and get a sense from him. Lewis is in constant communication.

JL: And he's been with the department.

Lewis: I have been there.

Shapiro: My short answer, again, is it's not a nonstarter, remember our issues and by keeping in touch maybe you can avoid some issues before you get in too deep and be told that you need to do it a different way.



# **EXHIBIT N**

## **Greenlawn East Design and Schematic**



Little East Neck Road & Long Island Avenue  
Wyandanch, NY 11798

**WARE MALCOMB**

4-7720-0006-00

SHEET



## BRISTOL GROUP, INC.

### II. BRISTOL GROUP LONG ISLAND REDEVELOPMENT



# **EXHIBIT O**

## **Retained Infrastructure**



### Retained Infrastructure

Pinelawn focused a great deal of attention on the appropriate demolition and restoration at the property following the conclusion of the lease. The focus of Pinelawn in their reviews of various proposals was that some improvements would be of significant value to the cemetery operations and could be developed at no cost to the cemetery but would instead be constructed by the developer.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

# **EXHIBIT P**

## **No Related Party Certification**




## CERTIFICATION

### APPLICATION FOR THE LEASE OF GREENLAWN EAST PARCEL PINELAWN MEMORIAL PARK

#### TO WHOM IT MAY CONCERN:

It is hereby certified that Pinelawn Memorial Park ("Cemetery") has conducted an independent search of potential developers for the lease of the Cemetery's undeveloped "Greenlawn East" parcel. The details of this search and selection are further outlined in the Resolution of Pinelawn's Board of Directors which was passed on January 19, 2021.

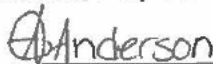
The proposed lease has been negotiated at arm's length and is not a related party transaction as outlined in NPCL §715.

BY:   
**Justin D. Locke**  
**President, Pinelawn Memorial Park**

Dated: 3/10/22

STATE OF NEW YORK                    )  
  ) ss.:  
COUNTY OF Suffolk )

On the 10th day of March, in the year 2022, before me, the undersigned, a Notary Public in and for said state, personally appeared **Justin D. Locke** personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.



Notary Public

**AKILIA CLEMENT ANDERSON**  
Notary Public, State of New York  
No. 01CL6411507  
Qualified in Queens County  
Commission Expires 4/23/2024

# **EXHIBIT Q**

## **Major Alteration Application**



# **Pinelawn Memorial Park and Arboretum**

## **Major Alteration Report**

### **Retained Structures and Facilities ♦ Greenlawn East Lease Project**

#### **§201.16 Major Renovation Information:**

**Pinelawn's Board has provided unanimous consent to submit this application relative to the lease of the Cemetery's Greenlawn East parcel. This application includes retention of existing facilities and infrastructure and this Major Alteration Report is submitted in compliance with NPCL §1506-e.**

**The proposed project area will not be immediately adjacent to burial areas.**

**The retained infrastructure and buildings will be paid for by the leasee. The retention of infrastructure and two (2) buildings is not anticipated to generate revenue. Therefore, a Division Schedule B is not included with this application.**

**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 Cemetery proposes retaining already completed structures and infrastructure and this construction and retention will not result in any destruction, damage to, modification or interfere with existing graves and markers, crypts, mausoleums, roadways or paths. The project area is located away from existing graves and all improvements will be retained in preparation of a new section which will be utilized for grave sales.

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

The location of the retained structures and infrastructure is outlined in the attached **Exhibit O**. The project would not require actual renovation and will be transitioned to cemetery operations at the conclusion of the lease for this parcel.

None of the construction work in this area will interfere with normal operations of the cemetery.

**(c)(3) Financial impact on the applicant**

The retaining of this infrastructure and buildings will save the lot owners considerable expenditures and will support the operation and maintenance of a new burial section for the Cemetery at the conclusion of the lease. The retention of these structures will not be a cost to the Cemetery but will provide immediate return for operations.

**(c)(4) Impact on lot owners**

This project will not interfere with any lot owners and is out of sight of general operations. There will be a positive financial benefit to the Cemetery in terms of maintenance and operational costs.

These improvements will be an immediate asset for Pinelawn for which no payment was made by the Cemetery.

**(c)(5) Appropriateness for cemetery purposes**

The repurposing of this infrastructure and structures will be appropriate for the Cemetery's purposes. The project area will be a critical supplement to the care and maintenance of the Cemetery as this new section is developed for burial purposes.

**(c)(6) Any adverse impact on the surrounding community**

The renovation will not have an adverse impact on the surrounding community. The structures and infrastructure will be repurposed.

**(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. The project will utilize already developed structures and infrastructure.



**(d) Approvals and Permits**

Upon receipt of a favorable determination of this project by the Division for Cemeteries and the State Cemetery Board and the issuance of a Town of Babylon Building permits and authorizations, Pinelawn Memorial Park and Arboretum expects no further approvals will be necessary. The subject areas will be transitioned to cemetery operation from use by the leasee.



## 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  
<https://dos.ny.gov>

### APPLICATION FOR APPROVAL OF A MAJOR ALTERATION

#### BASIC INFORMATION

Cemetery Name Pinelawn Memorial Park		New York State – Cemetery Five Digit ID Number 52 — 044	
Location of Cemetery: Street Address 2030 Wellwood Avenue			
City Farmingdale	or Town and Village Babylon	NY	Zip Code 11735
Contact Person Name: Justin Locke		Title President	
Phone Number 631-249-6100	Email jlocke@pinelawn.com	Date Form Completed 03/11/2022	
Cemetery Total Acres: 838.99	Cemetery Developed Acres: 248.67	Cemetery Acres Sold: 231.85	
Does the cemetery have certificates of indebtedness or land shares? (This is not common) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			

#### PROJECT DESCRIPTION

Explain the purpose of the project and why it is in the cemetery's best interests.

Pinelawn has submitted an application relative to the lease of the Cemetery's Greenlawn East parcel. This application includes retention of existing facilities and infrastructure and this Major Alteration Application is submitted in compliance with NPCL §1506-e. An outline of the retained facilities are included in this application.

The proposed project area will not be immediately adjacent to burial areas.

The retained infrastructure and buildings will be paid for by the leasee and not the cemetery. The retention of this infrastructure and two (2) buildings is not anticipated to generate revenue. Therefore, a Division Schedule B is not included with this application.

The retaining of this infrastructure and buildings will save the lot owners considerable expenditures and will support the operation and maintenance of a new burial section at the conclusion of the lease. The retention of these structures will not be a cost to the cemetery but will provide immediate return for operations.



## APPLICATION FOR APPROVAL OF A MAJOR ALTERATION

Major alteration means: a project for which an environmental assessment form (EAF) is prepared or required; an activity which can reasonably be expected to have a substantial and adverse impact on the adjacent community, the lots or the lot owners of the cemetery, including: demolition; stockpiling materials; grading and other forms of earthwork; dumping, filling or depositing of any material; excavation or trenching; dredging; removal of soil; flooding or draining; or paving or construction of buildings, structures or facilities.

Major alterations do not include construction of mausoleums, columbariums, or lawn crypts; use the forms found at <https://dos.ny.gov/cemetery-operators#forms> for applications concerning those projects. Some mausoleum, columbarium, or lawn crypt projects also involve major alterations (e.g., installing lawn crypts where there will be significant regrading and installation of drainage). For those projects, please submit this major alteration form and the appropriate form for that type of project.

Will the alteration include any of the following activities?

- |                              |  |  |
|------------------------------|--|--|
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | Environmental Assessment Form  |
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | Demolition   |
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | Stockpiling materials  |
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | Building construction  |
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | Grading and other forms of earthwork   |
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | Dumping, filling or depositing of any material   |
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | Excavation or trenching, dredging or removal of soil   |
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | Flooding or draining   |
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | Paving or construction of buildings, structures or facilities (note: paving does not include sealing or putting a top coat on existing paved surfaces) |

If you answered "NO" to all of the questions above, STOP HERE and submit this form by email to [cemeteryboardapplications@dos.ny.gov](mailto:cemeteryboardapplications@dos.ny.gov), together with a short (approximately one page) explanation of the project and cost estimate, and await further guidance. If you do not have access to email, please fax or mail a copy to the Division's Albany office. The fax is (518) 473-0876 and the address is on the first page of this form.

If you answered YES to ANY of the questions above, or if directed by the Division of Cemeteries, please complete the rest of this form.

## COMPLIANCE WITH NEW YORK STATE CEMETERY BOARD REGULATIONS

How will the alteration avoid the destruction, damage to, modification or interference with existing graves and markers, crypts, mausoleums, roadways and pathways?

The Cemetery proposes retaining already completed structures and infrastructure after the terms of the lease expire. Therefore, this construction and retention will not result in any destruction, damage to, modification or interfere with existing graves and markers, crypts, mausoleums, roadways or paths. The project area is located away from existing graves and all improvements will be retained in preparation of a new section which will be utilized for grave sales.

# APPLICATION FOR APPROVAL OF A MAJOR ALTERATION

## COMPLIANCE WITH NEW YORK STATE CEMETERY BOARD REGULATIONS (Continued)

What is the location, design, and duration of the alteration?

The location of this separate parcel owned by Pinelawn is principally known as "Greenlawn East" is part of a 98.85 acre parcel between Little East Neck Road and N. 28th Street in the Town of Babylon, Suffolk County, New York.

The map of the Cemetery and the subject parcel may be found attached as Exhibit B. The project will not be added to and represents retention of structures outlined in Exhibit N of this applicaiton and Exhibit I.

There is no listing of the duration of the project as the property will have already been developed.

Describe the financial impact of the alteration on the cemetery.

The retaining of this infrastructure and buildings will save the Cemetery and its lot owners considerable expenditures and will support the operation and maintenance of a new burial section. The retention of these structures will not be a cost to the Cemetery but will provide for an immediate return for operations.

Explain how the alteration will or will not interfere with the lots or the interests of lot owners.

This project will already have been developed under the lease terms before the State Cemetery Board. The property will have been prepared for a new burial section and therefore have no recent burials in this section.

This project will not interfere with any lot owners and is out of sight of general operations. There will be a positive financial benefit to the Cemetery in terms of maintenance and operational costs.

These improvements will be an immediate asset for Pinelawn for which no payment was made by the Cemetery.



# APPLICATION FOR APPROVAL OF A MAJOR ALTERATION

## COMPLIANCE WITH NEW YORK STATE CEMETERY BOARD REGULATIONS (Continued)

How will the alteration be appropriate for cemetery purposes?

The repurposing of this infrastructure and structures will be appropriate for the Cemetery's purposes. The project area will be a critical supplement to the care and maintenance of the Cemetery as this new section is developed for burial purposes.

Will the alteration have an adverse impact on the surrounding community? Explain why or why not. If there is such an impact, explain the measures to be taken to minimize that impact.

The renovation will not have an adverse impact on the surrounding community. The structures and infrastructure will be repurposed and will already have been in place for some time.

List all permits required to complete this project, attach copies of permits already obtained and describe the status of permits you have not yet obtained.

Following approval of the underlying construction project before the Board, there will be no further permits required as the infrastructure and buildings will already exist.

# APPLICATION FOR APPROVAL OF A MAJOR ALTERATION

## COST

Total Cost of Construction:

\$ 0.00

## ADDITIONAL REQUIRED DOCUMENTS

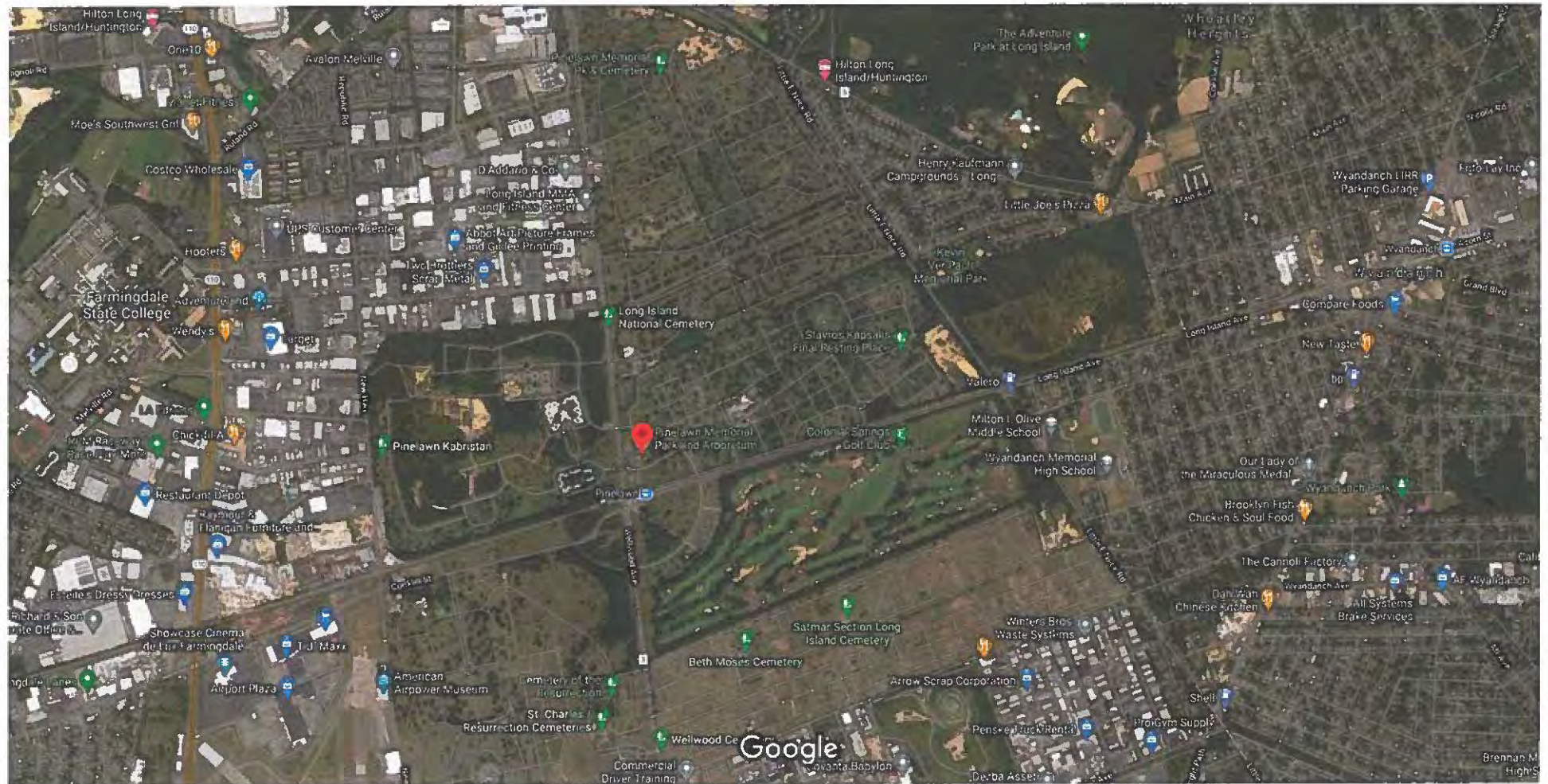
- Minutes or resolution of board or lot owners approving the major alteration
- Map of the cemetery with the location of the major alteration indicated
- Rendering or sketch of the major alteration
- Construction budget, including a detailed list of all costs associated with the major alteration
- Is the cost of the project greater than \$ 25,000? ☐ Yes ☒ No If yes, submit a copy of the architect's or engineer's report.
- Copies of any permits received for the project
- A list of lot prices and service fees associated with the major alteration
- Does your cemetery file Form 990 or Form 990-EZ with the IRS? ☒ Yes ☐ No
  - If you file Form 990, attach Part VII, Compensation of Officers, Directors, and Trustees for the last year available
  - If you file Form 990-EZ, attach Part VI for the last year available
  - If you file Form 990-N-Electronic Notice (e-Postcard), no additional document is required
- If you intend to finance the project by borrowing from your permanent maintenance fund, you must also submit a separate "Application for Recommendation for Approval of a Loan or Grant from a Cemetery's Permanent Maintenance Fund," found at <https://dos.ny.gov/cemetery-operators#forms>

## REQUIRED SCHEDULES

- Schedule A: summary detailing the last four years of income and expenses and fund balances as reported on your annual report; use the form found at <https://dos.ny.gov/cemetery-operators#forms>.
- Schedule B: anticipated annual revenue and expenses from the project if the project is anticipated to generate revenue; use the form found at <https://dos.ny.gov/cemetery-operators#forms>.
- If you are borrowing money to finance the project from a source other than the cemetery's permanent maintenance fund, attach an amortization schedule (this is not a Department of State form)
- Does the proposed project involve a related party? ☐ Yes ☒ No
  - If yes, please complete Schedule C: Related Party Transactions.
  - A related party is an officer, director, or key person of the cemetery or their relatives, or entities of which these people own a specific percentage. For purposes of applications, entities affiliated with cemeteries (such as funeral entities for grandfathered standalone crematories) are related parties. For more information, please see the New York State Office of the Attorney General's guide to Conflict of Interest Policies available at: [https://www.charitiesnys.com/pdfs/Charities\\_Conflict\\_of\\_Interest.pdf](https://www.charitiesnys.com/pdfs/Charities_Conflict_of_Interest.pdf).



# Google Maps Pinelawn Memorial Park and Arboretum



Imagery ©2021 Maxar Technologies, New York GIS, USDA Farm Service Agency, Map data ©2021

200 m

# **EXHIBIT R**

## **Major Alterations Proposed Projects**

# **EXHIBIT S**

## **Major Renovation Fund**



# **EXHIBIT T**

## **Agreement for Restoration**

# **EXHIBIT U**

## **Town of Babylon Zoning Law Prohibitions Related to Hazardous Materials**

Soda and compound manufacture  
Stone mill or quarry  
Stockyards  
Storage or baling of scrap paper, iron, bottles, rags or junk  
Stove polish manufacture  
Tallow, grease or lard manufacture or refining from animal fat  
Tanning, curing or storage of rawhides or skins  
Tar distillation or manufacture  
Tar roofing or waterproofing manufacture  
Tobacco (chewing) manufacture or treatment  
Vinegar manufacture  
Wood pulling or scouring  
Yeast plant

B. No use shall be permitted which shall be noxious or offensive by the emission of odor, dust, fumes, gas, vibration or noise.

C. The use of G Zone property as a place of amusement for purposes of bungee jumping shall be allowed as a special exception by the Zoning Board of Appeals, subject to such conditions, restrictions and safeguards as may be imposed by the Zoning Board of Appeals and/or the State of New York. Any special exceptions granted by the Zoning Board of Appeals for said use shall be for a term of one year only. [Added 3-23-1993 by L.L. No. 2-1993]

(1) In addition to a special exception use permit granted by the Zoning Board of Appeals, a yearly permit for the use must be obtained from the Town Clerk. An annual fee of \$250 shall be charged for said permit. Applicants for said permit must furnish to the Town Clerk an application, in writing, and shall include the following:

- (a) The application shall supply the names, addresses and telephone numbers of two authorized officers or directors who will be responsible for and can be contacted during the period for which the permit is issued and who shall both sign said application.
- (b) The hours of operation shall be set forth, but in no event may operation of the bungee jumping amusement be permitted before 9:00 a.m. or later than 8:00 p.m.
- (c) A notarized letter of consent signed by the property owner acknowledging that the owner is aware of the proposed use of the property for bungee jumping purposes.
- (d) A certificate of public liability insurance of not less than \$2,000,000 for bodily injury, naming the Town of Babylon as an additional insured. Said certificate of insurance shall be noncancelable without 10 days prior written notice to the Town Clerk.



# **EXHIBIT V**

## **Pinelawn Annual Financial Report**



## Division of Cemeteries

New York State  
Department of State  
DIVISION OF CEMETERIES  
One Commerce Plaza  
99 Washington Avenue  
Albany, NY 12231-0001  
Telephone: (518) 474-6776  
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)

DECEMBER 31, 2020

Cemetery Name

PINELAWN CEMETERY

New York State - Cemetery Five Digit ID Number

52044

County Name

SUFFOLK

Federal ID Number - Nine Digit ID Number

Location of Cemetery (street address, town, city or village and zip code)

2030 WELLWOOD AVE, FARMINGDALE, NY 11735

Mailing Address (if different - include name if address is that of an officer)

P O BOX 420, FARMINGDALE, NY 11735

#### PERSON KEEPING FINANCIAL RECORDS

Name and Title

JUSTIN D. LOCKE

Mailing Address

P O BOX 420, FARMINGDALE, NY 11735

Telephone Number

(631) 249-6100

E-Mail Address

JLOCKE@PINELAWN.COM

#### NUMBER OF BURIALS - FOR REPORTING YEAR

#### CEMETERY LANDS IN ACRES

Number of Body Burials	4,858	Current Lot Price-if multiple prices, write "various"	VARIOUS	Sold - To Date	211.72
Number of Cremains Buried from NYS Crematories	302	Adult Interment Fee	VARIOUS	Unsold - Developed	18.25
Number of Cremains Buried from Out-of-State Crematories	221	Cremation Interment Fee	VARIOUS	Unsold - Undeveloped	609.02
Total Burials for Reporting Year	5,381			Total Acreage	838.99

#### INSURANCE COVERAGE - Commercial Crime/Employee Dishonesty

\$ 1,000,000.00

11/18/2021

AMOUNT OF COVERAGE

EXPIRATION DATE OF POLICY

#### EMPLOYEES, OFFICERS AND NON-COMPENSA

2. NAMES OF PERSONS IN POSITIONS OF OFFICERS, DIRECTORS AND LOVERED

#### ARCH INSURANCE CO

NAME OF INSURER

☐ 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 PINELAWN CEMETERY 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

SIGNATURE

JUSTIN D. LOCKE, PRESIDENT

NAME AND TITLE (PRINT)

04/29/2021

DATE

X

SIGNATURE

DATE

NAME AND TITLE (PRINT)

DOS-0415 (Part 1-3) f (Rev. 11/17)

# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

## PART TWO - OPERATING STATEMENT

CEMETERY NUMBER AND NAME 52044 PINELAWN CEMETERY	DATE - Reporting Year End 12/31/2020
---	---

① Operating Account Balance - Beginning \$ 15,298,417.00

### RECEIPTS (INCOME)

(You may attach a statement of income and expense in lieu of completing this section if it contains all the information required below. ALL HIGHLIGHTED LINES MUST BE FILLED OUT)

a. Lot Sales (gross) (includes niche, crypts, mausoleums, etc.)	\$ 22,259,342.00
b. Interment Income	\$ 7,756,746.00
c. Foundations	\$ 861.00
d. Dividends and Interest (deposited in reporting year)	\$ 1,833,871.00
e. Donations and Bequests	\$ 1,648.00
f. Other Receipts (complete schedule on next page)	\$ 8,579,929.00
g. SUBTOTAL - OPERATING REVENUES (Add lines a - f)	+\$ 40,432,395.00

### DISBURSEMENTS (EXPENSES)

h. Employee Wages	\$ 9,468,856.00
i. Independent Contractor - Grave Opening	\$ 0.00
j. - Maintenance and Mowing	\$ 0.00
k. Salaries of Officers and Directors	\$ 1,161,200.00
l. Supplies and Repairs	\$ 0.00
m. Equipment	\$ 1,186,561.00
n. Insurance - General Liability	\$ 226,459.00
o. - Workers Compensation	\$ 423,250.00
p. - Commercial Crime/Employee Dishonesty	\$
q. Vandalism and Assessment Fee	\$ 30,659.00
r. Other Disbursements (complete schedule on next page)	\$ 25,352,294.00
s. SUBTOTAL - DISBURSEMENTS (Add lines h - r)	- \$ 37,849,279.00

② Net Operating Surplus OR Deficit (Operating Revenue - line g Less Disbursements - line s) \$ 2,583,116.00

### TRANSFERS TO OPERATING ACCOUNT (complete this entire section even if you file a CPA Report)

From Trust Funds (Retained Income from Previous Years)	\$ 0.00
From Other Funds (i.e., Special, Bequests, Pre-need, etc.)	\$ 0.00

③ TOTAL TRANSFERS TO OPERATING ACCOUNT + \$ 0.00

### TRANSFERS FROM OPERATING ACCOUNT

#### To Permanent Maintenance Fund\*

Minimum of 10 % of Lot Sales	\$ 0.00
\$35 per Interment	\$ 185,710.00
Other (Loan Payments, etc.)	\$ 2,082,316.00

To Perpetual Care Fund \$

To Other Funds \$

④ TOTAL TRANSFERS FROM OPERATING ACCOUNT TO PM, PC, AND OTHER FUNDS - \$ 2,268,026.00

Operating Account Balance - ENDING (Total lines 1 - 3 less line 4) \$ 15,613,507.00

### DIVIDENDS AND INTEREST

Total Dividends and Interest Earned in the Reporting Year (from all accounts) \$ 2,253,952.00

\*By law, a cemetery must deposit into its Permanent Maintenance fund at least 10% of the gross proceeds of lot and grave sales and \$35.00 for every interment including cremated remains.





**ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION****PART THREE – STATEMENT OF OPERATING FUNDS & TRUST FUNDS**CEMETERY NUMBER AND NAME  
52044 PINELAWN CEMETERYDATE – Reporting Year End  
12/31/2020**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. STMT # 4			\$ 84,365,116.00	\$ 72,451,854.00
2.			\$	\$
3.			\$	\$
4.			\$	\$
5.			\$	\$
<b>A. Total of Permanent Maintenance Assets at Reporting Year End</b>			<b>\$ 84,365,116.00</b>	<b>\$ 72,451,854.00</b>

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

**PERMANENT MAINTENANCE (PM) FUND RECONCILIATION**

<b>1. PM Fund Balance – Beginning</b>	\$ 68,134,833.00
<b>ADDITIONS TO PM</b>	
2. Allocations from Lot Sales (at least 10% of gross lot sales)	\$
3. Allocations from Interments (\$35 per interment)	\$ 185,710.00
4. Allocations from Installment Payments (from Part 5A)	\$ 1,887,369.00
5. Income (Interest and Dividends)	\$ 1,687,582.00
6. Realized Capital Gains	\$ 2,048,996.00
7. PM Loan Repayments	\$
8. Other Additions to PM	\$ 192,323.00
<b>9. SUBTOTAL ADDITIONS (Lines 2 through 8)</b>	<b>+ \$ 6,001,980.00</b>
<b>WITHDRAWALS/DEDUCTIONS FROM PM</b>	
10. Transfer of Income (Interest and Dividends)	\$ 1,463,353.00
11. Realized Capital Losses	\$
12. PM Loans withdrawn	\$
13. Deduction of 2/3 of investment advisory fees on PM account	\$ 224,229.00
<b>14. SUBTOTAL DEDUCTIONS (Lines 10 through 13)</b>	<b>- \$ 1,687,582.00</b>
<b>15. Balance at Reporting Year End</b> (Line 1 plus Line 9, minus Line 14)	<b>\$ 72,449,231.00</b>

# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

## PART THREE – STATEMENT OF OPERATING FUNDS & TRUST FUNDS

CEMETERY NUMBER AND NAME	DATE – Reporting Year End
52044 PINELAWN CEMETERY	12/31/2020

### 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 BANK OF AMERICA		CHECKING	\$ 58,049.00	\$ 58,049.00
2 GOLDMAN SACHS		MONEY MARKET	\$ 363,948.00	\$ 363,948.00
3 GOLDMAN SACHS		MONEY MARKET	\$ 9,990,483.00	\$ 8,194,254.00
4			\$	\$
5			\$	\$
Total of Special Trust Fund Assets at Reporting Year End			\$ 10,412,480.00	\$ 8,616,251.00

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



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## ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

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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/cmtv/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?

☐ YES or ☒ NO

If you answered YES to this question, go online to <http://www.dos.ny.gov/cmtv/forms.htm> and download and file Part Four B – Permanent Maintenance Loan Balance.

3. Does your cemetery sell lots on an installment basis?

☒ YES or ☐ NO

If you answered YES to this question, go online to <http://www.dos.ny.gov/cmtv/forms.htm> and download and file Part Five-A – Supporting Schedules.

4. Does your cemetery sell merchandise such as bronze markers or interment services on a pre-need basis?

☐ YES or ☒ NO

If you answered YES to this question, go online to <http://www.dos.ny.gov/cmtv/forms.htm> and download and file Part Five-B – Supporting Schedules.

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.

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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 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 52044 PINELAWN CEMETERY	DATE – Reporting Year End DECEMBER 31, 2020
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### 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. SEE STMT # 5			\$ 585,075.00	\$ 585,075.00
2.			\$	\$
3.			\$	\$
4.			\$	\$
5.			\$	\$
A. Total of Perpetual Care Assets at Reporting Year End			\$ 585,075.00	\$ 585,075.00

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

### PERPETUAL CARE (PC) FUND RECONCILIATION

1 PC Fund Balance – \$ 573,320.00

#### ADDITIONS TO PC

2 Allocations from Endowments \$  
3 Income (Interest and Dividends) \$ 14,663.00  
4 Realized Capital Gains \$  
5 Other Additions to PC \$

6 SUBTOTAL ADDITIONS (Lines 2 through 5) + \$ 14,663.00

#### WITHDRAWALS/DEDUCTIONS FROM PM

7 Transfer of Income  
(Interest and Dividends) \$ 2,909.00  
8 Realized Capital Losses \$  
9 Deduction of 2/3 of investment advisory fees  
on PC account \$

10 SUBTOTAL DEDUCTIONS (Lines 7 through 9) - \$ 2,909.00

11 Balance at Reporting Year End  
(Line 1 plus Line 6, minus Line 10)

\$ 585,074.00

# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

## PART FOUR B- PERMANENT MAINTENANCE TRUST FUNDS

CEMETERY NUMBER AND NAME	DATE - Reporting Year End
52044 PINELAWN CEMETERY	DECEMBER 31, 2020

### 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*   | \$ 0.00    |

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



52044 PINELAWN CEMETER  
PART TWO - OPERATING STATEMENT  
OTHER RECEIPTS - DETAIL SCHEDULE - STATEMENT 1

<u>Descriptions</u>		<u>Amount</u>
Grave Liners	\$	995,706.65
Bronze - Receipts		4,335,669.00
Crypt Inscriptions		529,211.00
Grave Decorations		1,250,719.57
Record Services		48,677.00
Land Purchase Fund Distribution Receipts		206,193.60
Receipts From C/S - Land Lease Rental Income		480,807.48
Receipts From C/S - Town Of Babylon Prop. Tax		478,624.44
Cemetery - Credit Card Rebate		37,422.85
Allocable Items - Insurance Reimbursements		14,632.54
Allocable Items - Gas Tax Refunds		30,753.35
Land Cash Receipts		33,600.00
Proceeds From Sale Of Equipment		26,099.00
Invest Income - Gains & Losses		111,812.31
<b>Total Other Receipts</b>	<b>\$</b>	<b>8,579,928.79</b>

**52044 PINELAWN CEMETERY  
PART TWO - OPERATING STATEMENT  
OTHER DISBURSEMENTS - DETAIL SCHEDULE**

Description	\$	Amount
Advertising - Land		168,776.00
Advertising - Mausoleum		381,565.00
Advertising - Lawn Crypts		607,108.00
Repurchases Of Deeded Plots		672,693.00
Pre-Need Bronze Plaques And Scrolls		110,750.00
Office Expense		1,816,079.00
Association Dues		1,124.00
Director And Audit Committee Fees		94,850.00
Professional Fees		678,856.00
Guard Booth		80,544.00
Security		159,656.00
Mausoleum Construction		1,253,331.00
Lawn Crypts		1,167,837.00
Interment Tax		404.00
Land Sales - Refunds		5,217.00
Lawn Crypt Sales - Refunds		139,821.00
Mausoleum Sales - Refunds		71,854.00
Interest Paid		26,608.00
Administrative Expense		109,392.00
Investment Management Fees		52,347.00
Town Of Babylon Property Taxes		381,291.00
Town Of Babylon Property Taxes - Reimbursement To Nyar		103,865.00
Repayments Of Bank Loan		30,705.00
Payroll Related Expenses		
Welfare Fund		678,667.00
Union Supplemental Pension Contributions		203,260.28
Payroll Tax		811,191.00
401(K) Employer Match - Non-Union		151,985.54
401(K) Employer Match - Union		39,865.05
Retirement Plan Funding		181,144.00
Insurance		687,248.00
Annuity Payments - Payments		181,416.42
Materials, Supplies & Services		
Interments		500,219.14
Grave Liners		429,247.00
Entombments		64,595.66
Bronze		1,487,086.13
Crypt Inscription		93,420.00
Grave Decorations		626,050.08
Allocable Items		698,073.00
Current Maintainance		4,114,879.88
Development		766,252.73
Distributions To Land Purchase Funds		5,523,120.00
<b>Total Other Disbursements</b>	<b>\$</b>	<b>25,352,293.89</b>

# **EXHIBIT W**

## **Pinelawn Audit**



# **PINELAWN CEMETERY**

## **STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS (GENERAL FUND) AND INDEPENDENT AUDITORS' REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

---

Connected  
goals  
success

  
**CERINI**  
ASSOCIATES<sup>LLP</sup>  
1100 North 1st Street, Suite 200  
Tampa, FL 33602

**PINELAWN CEMETERY**

**STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS (GENERAL FUND)  
AND INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020  
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**Audited Financial Statement and Related Notes**

Statement of Cash Receipts and Cash Disbursements (General Fund) .....	3-5
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Notes to Financial Statement .....	6
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### **Independent Auditors' Report**

To the Board of Directors of the  
Pinelawn Cemetery  
Farmingdale, New York

#### ***Report on the Financial Statement***

We have audited the accompanying statement of cash receipts and cash disbursements of the General Fund of the Pinelawn Cemetery (hereinafter "Pinelawn") for the year ended December 31, 2020, and the related notes (the "financial statement").

#### ***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

#### ***Auditors' Responsibility***

Our responsibility is to express an opinion on the financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Pinelawn's preparation and fair presentation of the financial statement 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 Pinelawn'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 statement.

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 statement referred to above presents fairly, in all material respects, the cash receipts and cash disbursements of the General Fund of Pinelawn for the year ended December 31, 2020, in accordance with the cash basis of accounting described in Note 1.

*Basis of Accounting*

We draw attention to Note 1 to the financial statement, which describes the basis of accounting. The financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

*Cerini & Associates LLP*

March 17, 2021  
Bohemia, New York

# PINELAWN CEMETERY

## STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS (GENERAL FUND) FOR THE YEAR ENDED DECEMBER 31, 2020

Cash and cash equivalents, beginning of year..... \$ 1,041,329

### CASH RECEIPTS:

Land sales and installments.....	2,579,816
Mausoleum sales and installments.....	6,243,668
Lawn crypts sales and installments.....	13,420,482
Pre-need bronze plaques and scrolls installments.....	15,376
Interments.....	6,654,339
Grave liners.....	995,707
Entombments.....	1,102,407
Bronze.....	4,335,669
Crypt inscriptions.....	529,211
Foundations.....	861
Grave decorations.....	1,250,720
Record services.....	48,677
Gifts - plot owners and others.....	1,646
Investment income.....	372,041
Transfer of investment income from Permanent Maintenance Fund.....	1,463,353
Land purchase fund distributions - Pinelawn Cemetery certificates.....	206,194
Sales and redemptions of investments.....	3,792,787
Land lease rental income - Colonial Springs.....	480,807
Colonial Springs reimbursement - Town of Babylon property taxes.....	478,624
Bank and credit card rewards.....	37,423
Fuel tax refunds.....	30,753
Insurance reimbursements.....	14,633
Land cash receipts.....	33,600
Proceeds from sale of equipment.....	26,099

TOTAL CASH RECEIPTS 44,114,893

TOTAL CASH TO BE ACCOUNTED FOR \$ 45,156,222

The accompanying notes are an integral part of this financial statement.

# PINELAWN CEMETERY

## STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS (GENERAL FUND) FOR THE YEAR ENDED DECEMBER 31, 2020

### CASH DISBURSEMENTS:

Advertising - land.....	\$ 168,776
Advertising - mausoleum.....	381,565
Advertising - lawn crypts.....	607,108
Commissions - land.....	232,405
Commissions - mausoleum.....	476,607
Commissions - lawn crypts.....	1,482,130
Repurchases of deeded plots.....	672,593
Sales salaries.....	136,474
Officers' salaries.....	1,161,200
Office salaries.....	1,809,342
Labor.....	4,293,946
Labor - non-union.....	105,296
Labor - supervisory salaries.....	932,656
Payroll related expenses	
Union welfare benefits.....	678,667
Union supplement pension contributions.....	203,260
Payroll taxes.....	811,191
Insurance.....	1,110,498
Non-union employee 401(k) plan contributions.....	151,986
Union employee 401(k) plan contributions.....	39,865
Retirement plan funding.....	181,144
Payments under deferred compensation plans.....	181,416
Materials, supplies, and services	
Interments.....	500,219
Grave liners.....	429,247
Entombments.....	64,596
Bronze plaques and foundations.....	1,487,086
Crypt inscription.....	93,420
Grave decorations.....	626,050
Allocable items.....	698,073
Current maintenance.....	4,114,880
Development.....	766,253
Pre-need bronze plaques and scrolls.....	110,750
Office expense.....	1,816,079
Association dues.....	1,124
Director and audit committee fees.....	94,850
Professional fees.....	678,856
New York State Cemetery Board	
Annual assessment.....	11,469
Vandalism assessment.....	19,190

The accompanying notes are an integral part of this financial statement.



# PINELAWN CEMETERY

## STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS (GENERAL FUND) FOR THE YEAR ENDED DECEMBER 31, 2020

### CASH DISBURSEMENTS (continued):

General insurance.....	\$ 226,459
Permanent Maintenance Fund contributions.....	2,268,026
Guard booth.....	80,544
Security.....	159,656
Mausoleum construction.....	1,253,331
Lawn crypts.....	1,167,837
Interment tax.....	404
Furniture, fixtures, and equipment.....	1,145,336
Garage, warehouse, and storage facility purchases.....	41,225
Distributions to land purchase funds.....	5,523,120
Purchases of investments.....	3,967,598
Land sales - refunds.....	5,217
Lawn crypt sales - refunds.....	139,821
Mausoleum sales - refunds.....	71,854
Interest paid.....	26,608
Administrative expense.....	109,392
Investment management fees.....	52,347
Town of Babylon property taxes.....	381,291
Town of Babylon property taxes - reimbursement to NYAR.....	103,865
Repayments of bank loan.....	30,705
<b>TOTAL CASH DISBURSEMENTS</b>	<b>44,084,903</b>
Cash and cash equivalents, end of year.....	<b>\$ 1,071,319</b>

The accompanying notes are an integral part of this financial statement.

**NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2020**

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**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of the Pinelawn Cemetery (hereinafter "Pinelawn") is presented to assist in understanding Pinelawn's financial statement. The financial statement and notes are representations of Pinelawn's management, who is responsible for the integrity and objectivity of the financial statement. These accounting policies conform to the cash basis of accounting, as described below, and have been consistently applied in the preparation of the financial statement.

***Organization***

Pinelawn is a New York not-for-profit corporation incorporated in 1902 and is the owner of a tract of [REDACTED]. The purpose of Pinelawn is to provide interment and entombment services and care for graves, plots, mausoleums, and lawn crypts. Operations are regulated by the New York State Cemetery Board.

***Basis of Accounting***

The accompanying financial statement has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the cash basis, the only asset recognized is cash and cash equivalents. No liabilities are recognized. All transactions are recognized as either cash receipts or cash disbursements. Non-cash transactions are not recognized in the financial statement. The cash basis differs from accounting principles generally accepted in the United States of America primarily because accruals of revenue and expenses are not recognized. Investments, property and equipment, other assets, and other liabilities are not recognized in the statement of cash receipts and cash disbursements. Only items pertaining to the statement of cash receipts and cash disbursements have been disclosed in these notes. All other disclosures required by accounting principles generally accepted in the United States of America have been omitted.

***Fund Accounting***

Pinelawn maintains its books of accounts based on the principles of fund accounting, whereby its General Fund, Permanent Maintenance Fund, and Perpetual Care Fund are accounted for separately. The accompanying financial statement includes only the activity and cash and cash equivalents balances of the General Fund. As such, transfers to/from other funds are reflected as cash disbursements/receipts in such financial statement.

***Income Taxes***

Pinelawn is exempt from federal income tax under Internal Revenue Code Section 501(c)(13), except on net income from unrelated business activities. Pinelawn had no unrelated business income for the year ended December 31, 2020. Pinelawn evaluated its activities for uncertain tax positions and has determined that there were no uncertain tax positions for 2020.

***Cash and Cash Equivalents***

All short-term investments with original maturities of three months or less are accounted for as cash equivalents and include checking, savings, and money market accounts.

**NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2020**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

***Advertising***

Pinelawn uses advertising to promote its services among the markets it serves. Cash disbursements for advertising totaled \$1,157,449 for the year ended December 31, 2020.

***Events Occurring After Report Date***

Pinelawn has evaluated events and transactions that occurred between January 1, 2021 and March 17, 2021, which is the date the financial statement was available to be issued, for possible disclosure and recognition in the financial statement. Any significant events that took place during this time period have been disclosed in the ensuing notes.

**NOTE 2 - PINELAWN-SPONSORED RETIREMENT PLANS**

***Non-Union 401(k) Plan***

Pinelawn has a 401(k) retirement plan for eligible non-union employees. The plan covers all eligible non-union employees who are at least 21 years of age with one or more years of service. Pinelawn's contribution is based on matching each employee's contribution dollar for dollar on the first \$500 plus 25% of all remaining contributions. Pinelawn's contribution to this plan for the year ended December 31, 2020 was \$151,986, representing its employer match.

***Union 401(k) Plan***

Pinelawn has a union 401(k) retirement plan for eligible employees who are members of the Local 74, UMW, IUJAT. The plan covers all eligible union employees with one or more years of service. Pinelawn's contribution is based on a 15% match of each employee's qualified contribution and a non-elective employer contribution of \$50 per month for each participant who is credited with at least 80 hours of service for such month. Pinelawn's contribution for the year ended December 31, 2020 was \$39,865, representing both its employer match and non-elective contributions.

***Non-Union Deferred Compensation Plans***

Pinelawn has deferred compensation plans for eligible non-union employees. Total benefit payments in 2020 were \$181,416.

***Non-Union Death Benefit Plan***

Pinelawn has a death benefit plan for eligible non-union employees. The plan calls for benefits to be paid upon the death of a currently-employed, eligible participant based on years of service and compensation. No benefits were paid in 2020.

**NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**NOTE 2 – PINELAWN-SPONSORED RETIREMENT PLANS (continued)**

***Non-Union Defined Benefit Plan***

Pinelawn has a qualified defined benefit pension plan for eligible non-union employees. Effective January 30, 2008, only employees who had at least one hour of service prior to January 30, 2008 became a member of the plan on or after such date. The plan calls for benefits to be paid to eligible employees at retirement based on years of service and compensation. The Cemetery's funding policy is to contribute annually the pension costs as determined by the plan's actuary. Based on the plan's most recent actuarial valuation, Pinelawn's required minimum contribution for 2020 was \$175,960 plus accumulated interest through the date of funding (\$180,733 if paid on September 15, 2021). During 2020, Pinelawn contributed \$181,144 to the plan, which included the minimum required contributions for 2020. The plan froze benefit accruals effective December 31, 2008. The following sets forth the plan's funded status at December 31, 2020:

Actuarial present value of obligation.....	\$	10,018,250
Fair value of plan assets .....		10,069,904
Funded status .....	\$	<u>51,654</u>

**NOTE 3 – MULTIEMPLOYER (UNION) RETIREMENT PLANS**

***Active Plans***

For union employees, Pinelawn contributes to multiemployer pension plans jointly administered by industry and union representatives. The risks of participation in these multiemployer plans are different than the single-employer (Pinelawn-sponsored) plans described in Note 2 in the following aspects:

- Assets contributed to a plan by Pinelawn may be used to provide benefits to participants of other companies,
- If a participating company discontinues contributions to a plan, other participating employers may have to cover any unfunded liability that may exist, and
- If Pinelawn stops participating in some of its multiemployer pension plans, it may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

Pinelawn contributes to the following plans:

<u>Legal Name of the Plan</u>	<u>EIN of the Plan</u>	<u>Most Recent Plan Year-End</u>
		December 31, 2019
		June 30, 2020
		December 31, 2019
		December 31, 2019
		December 31, 2019



**NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**NOTE 3 - MULTIEMPLOYER (UNION) RETIREMENT PLANS (continued)**

Pinelawn's participation in these plans for the year ended December 31, 2020 is outlined in the following tables. The Pension Protection Act ("PPA") zone status columns rank the funded status of multiemployer pension plans depending upon a plan's current and projected funding. The zone status is based on information included in each plan's most recently-available IRS Form 5500 Schedule MB.

Among other factors, the plan is in the Red Zone (critical) if it has a current funded percentage less than 65%. A plan is in the Yellow Zone (endangered) or Orange Zone (seriously endangered) if it has a current funded percentage of less than 80% or projects a credit balance deficit within seven years. A plan is in the Green Zone (healthy) if it has a current funded percentage greater than 80% and does not have a projected credit balance deficit within seven years. The Funding Improvement Plan ("FIP")/Rehabilitation Plan ("RP") status column indicates plans for which an FIP or RP is either pending or in place.

<u>Plan</u>	<u>Total Contributions to the Plan</u>	<u>Pinelawn's 2020 Contributions to the Union</u>	<u>PPA Zone</u>	<u>FIP/RP Status</u>
[a] .....	\$13,805,407	\$-	Green	N/A
[b] .....	\$6,695,212	\$83,621	Green	N/A
[c] .....	\$6,854,812	\$810	Green	N/A
[d] .....	\$167,171,161	\$32,568	Yellow	No
[e] .....	\$118,569,001	\$208,936	Yellow	No

Amounts presented above for Pinelawn's contribution to each union include pension benefits, as well as other benefits. Due to impracticality, the amount contributed to each individual pension fund is not presented above.

The unions hire outside accounting firms to conduct audits on the benefits received for each employee. These audits are conducted periodically and may result in an assessment for benefits not received. No such assessments were made for the year ended December 31, 2020.

**Withdrawn Plan**

Pinelawn withdrew from a union-sponsored, non-contributory qualified defined benefit pension plan effective September 30, 2014. Pinelawn was assessed a withdrawal liability of \$1,352,011, along with related interest. Such liability will be paid in twenty-nine installments, each totaling \$56,152, along with a final payment of \$35,076.

The future minimum obligations for this liability are as follows for the years ending December 31,:

2021 .....	\$	168,456
2022 .....		91,228
Total .....	\$	255,684

During the year ended December 31, 2020, Pinelawn paid \$224,608 related to this arrangement, which included the first required payment for the year ending December 31, 2021.

**NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2020**

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**NOTE 4 - CONCENTRATION OF CREDIT RISK**

*Cash and Cash Equivalents*

Financial instruments that potentially subject Pinelawn to credit risk consist principally of cash and cash equivalents, which exceeded federally-insured limits at various times during the year, that are deposited in financial institutions. Pinelawn has not experienced any losses in such accounts and management believes Pinelawn is not exposed to any significant risk on these accounts.

**NOTE 5 - RELATED PARTY TRANSACTIONS**

*Colonial Springs Golf Course*

On July 1, 1992, Pinelawn began leasing approximately 225 acres of its unused land to Colonial Springs Golf Course, Inc. ("Colonial Springs") for a term of 75 years, to be used solely for the operation of a golf course, clubhouse, and activities related thereto. Presently, four directors of Pinelawn, two of whom are also officers, are also shareholders and/or directors and officers of Colonial Springs. Pinelawn may terminate the lease at any time after the fiftieth year upon need of land for interments if Pinelawn has less than ten acres available for such purposes.

[REDACTED]

[REDACTED]

Pinelawn, as per an agreement with the New York State Cemetery Board, contributes forty percent of all rent and royalty income into its Permanent Maintenance Fund. The remaining sixty percent remains in Pinelawn's General Fund. Contributions to the Permanent Maintenance Fund attributable to the receipt of rental income for 2020 totaled \$192,323.

*Land Purchase Fund*

Pinelawn makes semi-annual distributions to land purchase fund certificate holders based upon a court-ordered formula that factors in net sales figures and certificate ownership percentages. Some certificates are owned by three directors of Pinelawn, one of whom is also an officer. Distributions to these directors totaled \$512,274 in 2020. A total of \$5,523,120 was distributed to all certificate holders during 2020.

There are certain legal rulings that affect the calculation of distributions to land purchase fund certificate holders, and management is confident that its interpretations of such rulings are reasonable, accurate, and being appropriately implemented. Procedures are performed annually to ensure the proper calculation and remittance of these distributions. Such procedures have not revealed any errors or abnormalities.

NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2020

**NOTE 6 - LITIGATION**

*General*

From time to time, Pinelawn is subject to certain claims or litigation in the normal course of its operations. Management of Pinelawn is of the opinion that any claims are either without merit or that the present insurance coverage is sufficient to meet the financial obligations, if any, arising out of such claims or proceedings, and that the outcome of any such claims or lawsuits will not have a material impact on Pinelawn's financial condition.

**NOTE 7 - PERMANENT MAINTENANCE FUND**

Pinelawn's Permanent Maintenance Fund exists to provide for the perpetual care of the cemetery and its grounds. Pinelawn follows certain regulations set forth by the New York State Cemetery Board. Such regulations establish minimum funding standards for the Permanent Maintenance Fund based on sales of cemetery inventory. The regulations also provide limitations on the use of Permanent Maintenance Fund income for current operations. During 2020, Pinelawn's contributions from its General Fund to its Permanent Maintenance Fund attributable to sales of cemetery inventory totaled \$2,268,026. Also during 2020, Pinelawn transferred \$1,463,353 of Permanent Maintenance Fund income to its General Fund to support current maintenance needs. It is management's opinion that the Permanent Maintenance Fund is adequately funded to provide for the perpetual care of the cemetery, and that Pinelawn is in compliance with all applicable laws and regulations that govern the management of the Permanent Maintenance Fund.

**NOTE 8 - DEBT**

During the year ended December 31, 2017, Pinelawn entered into two loan agreements for equipment purchases, each of which is secured by the underlying asset. The first loan for \$131,725 bears interest at 3.91% per annum, and is payable in sixty monthly payments of principal and interest of \$2,421. The second loan for \$20,245 bears interest at 4.04% per annum, and is payable in sixty monthly payments of principal and interest of \$373. As of December 31, 2020 the loan balances were \$46,794 and \$8,246, respectively.

Future minimum payments under these loans are as follows for the years ending December 31,:

2021.....	\$	31,933
2022.....		23,107
Total.....	\$	<u>55,040</u>

# **EXHIBIT X**

## **Pinelawn 990 Part VII**



# **EXHIBIT Y**

**DOS Form: Schedule A**



# 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 <b>PINELAWN CEMETERY</b>		New York State Cemetery Five Digit ID Number <b>52 — 044</b>			
<b>YEAR ENDING</b> (enter last date of year reporting for each column, i.e. 12/31/20)	<b>12/31/2021</b>	<b>12/31/2020</b>	<b>12/31/2019</b>	<b>12/31/2018</b>	
<b>SIZE AND INVENTORY</b>					
Acres-Total	838.99	838.99	838.99	838.99	
Acres-Developed	248.67	248.22	247.04	245.61	
Acres-Developed and Available	16.82	18.25	16.39	17.82	
<b>BURIALS AND LOT SALES</b>					
Burials	4,811.00	5,381.00	4,094.00	4,069.00	
Number of lots (graves, crypts, niches) sold	3,164.00	2,558.00	2,274.00	2,352.00	
<b>INCOME (RECEIPTS)</b>					
Lots and grave sales	\$ 21,460,981.00	\$ 22,259,342.00	\$ 16,511,108.00	\$ 16,236,174.00	
Interment fees	\$ 5,883,657.00	\$ 7,756,746.00	\$ 5,941,656.00	\$ 5,716,175.00	
Foundations	\$ 665.00	\$ 861.00	\$ 2,866.00	\$ 3,824.00	
Dividends and interest	\$ 1,889,581.00	\$ 1,833,871.00	\$ 2,123,602.00	\$ 1,651,326.00	
Donations	\$ 1,149.00	\$ 1,646.00	\$ 866.00	\$ 1,107.00	
Other-specify;	\$ 11,333,277.00	\$ 8,579,929.00	\$ 6,952,671.00	\$ 6,426,766.00	
attach additional sheet(s) as needed					
Other-specify;					
attach additional sheet(s) as needed					
Other-specify;					
attach additional sheet(s) as needed					
<b>TOTAL RECEIPTS</b>	<b>\$ 40,569,310.00</b>	<b>\$ 40,432,395.00</b>	<b>\$ 31,532,769.00</b>	<b>\$ 30,035,372.00</b>	

# SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name PINELAWN CEMETERY		New York State Cemetery Five Digit ID Number 52 044		
YEAR ENDING	12/31/2021	12/31/2020	12/31/2019	12/31/2018
<b>EXPENSES (DISBURSEMENTS)</b>				
Employee Wages	\$ 9,852,311.00	\$ 9,468,856.00	\$ 8,075,789.00	\$ 7,417,606.00
Independent Contractor Grave Openings	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Independent Contractor Maintenance and Mowing	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Salaries of Officers	\$ 1,235,945.00	\$ 1,161,200.00	\$ 1,095,081.00	\$ 980,128.00
Supplies and Repairs	\$ 0.00	\$ 0.00	\$ 0.00	\$ 983.00
Equipment	\$ 822,167.00	\$ 1,186,561.00	\$ 700,899.00	\$ 1,014,774.00
Insurance – General Liability	\$ 127,162.00	\$ 226,459.00	\$ 192,952.00	\$ 194,411.00
Workers Compensation	\$ 643,193.00	\$ 423,250.00	\$ 526,507.00	\$ 795,227.00
Commercial Crime/ Employee Dishonesty	\$ 0.00	\$ 0.00	\$ 905.00	\$ 983.00
Vandalism and Assessment Fee	\$ 25,395.00	\$ 30,659.00	\$ 30,459.00	\$ 29,827.00
Other – specify; attach additional sheet as needed	\$ 26,963,245.00	\$ 25,352,294.00	\$ 18,991,197.00	\$ 17,637,631.00
Other – specify; attach additional sheet as needed				
Other – specify; attach additional sheet as needed				
<b>TOTAL DISBURSEMENTS</b>	\$ 39,669,418.00	\$ 37,849,279.00	\$ 29,613,789.00	\$ 28,071,570.00
<b>OPERATING SURPLUS (LOSS)</b>	\$ 899,892.00	\$ 2,583,116.00	\$ 1,918,980.00	\$ 1,963,802.00
<b>INTER-FUND TRANSFERS</b>				
<b>Transfers To Operating Account</b>				
From permanent maintenance fund (retained income from previous years)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
From other funds (i.e., perpetual care, special, bequests, pre-need, etc.)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 682,257.00
<b>TOTAL TRANSFERS FROM OTHER FUNDS TO OPERATING ACCOUNT</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 682,257.00
<b>Transfers From Operating Account</b>				
To permanent maintenance fund	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
To other funds (i.e., perpetual care, special, bequests, pre-need, etc.)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>TOTAL TRANSFERS FROM OTHER FUNDS FROM OPERATING ACCOUNT</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

# SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name PINELAWN CEMETERY	New York State Cemetery Five Digit ID Number 52 044
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YEAR ENDING	12/31/2021	12/31/2020	12/31/2019	12/31/2018
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## FINANCIAL ASSETS (FUND BALANCES)

General Fund	\$ 13,243,738.00	\$ 15,614,389.00	\$ 15,298,418.00	\$ 15,015,610.00
Permanent Maintenance Fund	\$ 78,629,609.00	\$ 72,451,854.00	\$ 68,134,833.00	\$ 65,339,453.00
Perpetual Care	\$ 597,057.00	\$ 585,074.00	\$ 573,320.00	\$ 563,083.00
Special Trust	\$ 8,199,530.00	\$ 8,616,251.00	\$ 8,862,774.00	\$ 9,023,835.00
Other	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>TOTAL FINANCIAL ASSETS</b>	<b>\$ 100,669,934.00</b>	<b>\$ 97,267,568.00</b>	<b>\$ 92,869,345.00</b>	<b>\$ 89,941,981.00</b>

## PER ACRE ANALYSIS`

Total Income Per Developed Acre	\$ 163,145.17	\$ 162,889.35	\$ 127,642.36	\$ 122,288.88
Total Expense Per Developed Acre	\$ 159,526.35	\$ 152,482.79	\$ 119,874.47	\$ 114,293.27
Net Income (Loss) Per Developed Acre	\$ 3,618.82	\$ 10,406.56	\$ 7,767.89	\$ 7,995.61
Funds Per Developed Acre	\$ 404,833.45	\$ 391,860.32	\$ 375,928.37	\$ 366,198.37

## Permanent Maintenance Loan

Approved Date	
Original Loan Amount	
Current Balance	

## NOTES:



# **EXHIBIT Z**

## **Pinelawn Conflict of Interest Policy**

## PINELAWN CEMETERY

### Conflict of Interest Policy

#### **ARTICLE I. PURPOSE**

The purpose of this Conflicts of Interest Policy ("Policy") is to protect the interests of Pinelawn Cemetery ("Pinelawn") when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Director of Pinelawn or other Interested Person, as such term is defined in this Policy. Pinelawn's directors, officers, and other Interested Persons, owe a duty of loyalty to Pinelawn and must act in good faith and in Pinelawn's best interests, rather than in their own interests or the interests of any other person or entity. This Policy is designed to ensure that the Board of Directors ("Board") and Board committees make decisions in an objective manner without undue influence by officers, Directors or other Interested Persons, and sets for the procedures for monitoring, reporting, review and oversight of and review, approval or ratification of any action taken in connection with, conflicts of interest and related party transactions. Pinelawn encourages individuals to avoid conflicts of interest in appearance and in fact. This Policy is intended to supplement but not replace any applicable state and federal law ("Applicable Law") governing conflicts of interest applicable to not-for-profit and charitable corporations. To the extent there is a conflict or inconsistency between the provisions of this Policy and Applicable Law, the provisions of Applicable Law shall govern.

#### **ARTICLE II. DEFINITIONS**

Section 2.1 **Affiliate.** An affiliate of Pinelawn is a person or entity that is directly or indirectly, through one or more intermediaries, controlled by, in control of, or under common control with Pinelawn.

Section 2.2 **Interested Person.** Any Director, officer, member of a committee with Board-delegated powers, or Key Person, or the Family, as defined below, of any such individual, who has a direct or indirect financial interest, as defined below, is an interested person ("Interested Person").

Section 2.3 **Financial Interest.** A person has a financial interest if the person, or a Family member has, directly or indirectly, through business, investment, an actual or potential ownership or investment interest in, or any compensation arrangement with, any entity with which Pinelawn (i) has a transaction or arrangement, (ii) is in negotiation for a transaction or arrangement or (iii) is likely to be in direct competition.

Section 2.4 **Family.** A spouse, ancestor, child, grandchild, great-grandchild, sibling, half-sibling, or a spouse of the individual's child, grandchild, great-grandchild, sibling or parent.

Section 2.5 **Key Person.** Any person, other than a director or officer, whether or not an employee of the corporation, who (i) has responsibilities, or exercises powers or influence over the corporation as a whole similar to the responsibilities, powers, or influence of directors and officers; (ii) manages the corporation, or a segment of the corporation that represents a substantial portion of the activities, assets, income or expenses of the corporation; or (iii) alone or with others controls or determines a substantial portion of the corporation's capital expenditures or operating budget.

**Section 2.6 Related Party.** (i) Any Director, Officer, Key Person of Pinelawn or any Affiliate of Pinelawn, or any of their relatives, or any entity in which any of those individuals has a thirty five percent (35%) or greater ownership or beneficial interest or in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent (5%).

**Section 2.7 Related Party Transaction.** Any transaction, agreement or other arrangement in which a related party has a financial interest and in which Pinelawn or an Affiliate is a participant, except that a transaction shall not be a related party transaction if: (i) the transaction or the related party's financial interest in the transaction is de minimis, (ii) the transaction would not customarily be reviewed by the board or boards of similar organizations in the ordinary course of business and is available to others on the same or similar terms, or (iii) the transaction constitutes a benefit provided to a related party solely as a member of a class of the beneficiaries that the corporation intends to benefit as part of the accomplishment of its mission which benefit is available to all similarly situated members of the same class on the same terms. The Board shall review any proposed Related Party Transaction in the same manner as a Conflict of Interest pursuant to the terms of this Policy.

### **ARTICLE III. CONFLICTS OF INTEREST**

**Section 3.1 Conflict of Interest.** Conflicts of interest arise whenever Pinelawn's interests come into conflict with a financial or personal interest of an Interested Person, or when an Interested person's personal or financial interest could be viewed as affecting his or her objectivity or independence in fulfilling his duties to Pinelawn. Examples of situations where Conflicts of Interest may arise include but are not limited to the following:

- (a) A compensation arrangement or other interest in a transaction with Pinelawn;
- (b) a compensation arrangement or other interest in or affiliation with an entity or individual that: (i) sells goods or services to, or purchases goods or services from, Pinelawn; (ii) competes with Pinelawn; or (iii) Pinelawn has, or is negotiating, or contemplating negotiating, any other transaction or arrangement with;
- (c) an Interested Person having the ability to use his or her position, or confidential information or the assets of Pinelawn, to his or her (or an affiliated party's) personal advantage or for an improper or illegal purpose;
- (d) an Interested Person soliciting or accepting any gift, or other favor where such gift might create the appearance of influence over Pinelawn (other than gifts of nominal value);
- (e) an Interested Person acquiring any property or other rights in which Pinelawn has or the Interested Person knows or has reason to believe at the time of acquisition that Pinelawn is likely to have, an interest;
- (f) an Interested Person having been indebted to Pinelawn, other than for amounts due for ordinary travel and expense advances;
- (g) any other circumstance that may, in fact or in appearance, make it difficult for the Interested Person to exercise independent, objective judgment or otherwise perform effectively.

## **ARTICLE IV PROCEDURES**

**Section 4.1 Duty to Disclose.** In connection with any actual or possible conflicts of interest, an Interested Person must disclose the existence of his or her Financial Interest or the Related Party Transaction and all material facts to the Board. Such disclosure shall be made either through an annual questionnaire required under Article VI or, when a conflict not disclosed on the questionnaire, at such time as it otherwise arises.

**Section 4.2 Determining Whether a Conflict of Interest Exists.** Any person who has disclosed a Financial Interest or Related Party Transaction and all material facts related thereto, shall not participate in any Board and/or Board committee deliberations and vote regarding the existence and resolution of a conflict of interest except to provide any additional information relevant to the financial interest. The remaining Board members shall decide, by majority vote, if a conflict of interest exists and shall document its conclusions as to whether a conflict of interest exists with regard to such disclosure in its meeting minutes.

**Section 4.3 Procedures for Addressing a Conflict of Interest or Related Party Transaction.** Once the disinterested members of the Board have determined that a conflict of interest exists with respect to a particular transaction or arrangement or where a Related Party has disclosed a Related Party Transaction:

(a) The Board, or a disinterested person or committee appointed by the Chair of the Board when appropriate, shall investigate alternatives to the proposed transaction or arrangement. In making its determination, the Board, disinterested person, or committee, will consider, without limitation:

- (i) alternative transactions to the extent available;
- (ii) Pinelawn's mission and resources;
- (iii) the possibility of creating an appearance of impropriety that might impair the confidence in, or the reputation of Pinelawn;
- (iv) whether the conflict may result in any private inurement, excess benefit transaction or impermissible private benefit under applicable laws governing nonprofit tax exempt organizations.

If undertaken by a committee or disinterested person, the determination and underlying findings shall be reported to the Board.

(b) After exercising due diligence, the Board shall determine whether (i) the proposed transaction is fair, reasonable and in the Pinelawn's best interest, (ii) Pinelawn can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest or a Related Party Transaction and (iii) that the transaction will not result in a detriment to Pinelawn's reputation or a violation of applicable law.

(c) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest or a Related Party Transaction, the Board shall determine by a majority vote of the disinterested Directors or committee members whether the transaction or arrangement is in Pinelawn's best interest and for its own benefit and whether the transaction is fair and reasonable to Pinelawn and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.



(d) The Interested Person shall leave the room while the matter giving rise to the conflict is deliberated and voted on and only disinterested Directors or committee members may vote to determine whether to approve the transaction or arrangement, although the Interested Person or Related Party may provide the Board or committee with information related to such transaction prior to such deliberations. To the extent permitted by Applicable Law and Pinelawn's governing documents, Interested Persons or a Related Party may be counted in determining the presence of a quorum at a meeting of the Board or committee where a potential conflict of interest has been disclosed.

**Section 4.4.     Violations of the Conflicts of Interest Policy.**

(a) If the Board or committee has reasonable cause to believe that an Interested Person has failed to disclose actual or possible conflicts of interest or a Related Party Transaction, it shall inform the Interested Person of the basis for such belief and afford the Interested Person an opportunity to explain the alleged failure to disclose.

(b) If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Board or committee determines that the Interested Person has in fact failed to disclose an actual or possible conflict of interest, it shall take such action as it considers appropriate, including dismissing such Interested Person from the Board and termination of employment if warranted.

**Section 4.5     *Records of Proceedings.*** When the Board convenes to address a disclosed conflict of interest, the Board shall maintain records of the proceeding which shall contain the following:

(a) the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest or a Related Party Transaction, a general statement as to the nature of the Financial Interest or a Related Party Transaction, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed.

(b) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, a summary of the content of the discussion that contains the type of information regularly reported in Board or committee minutes and identifies whether any alternatives to the proposed transaction or arrangement were considered, and a record of any votes taken in connection therewith.

**ARTICLE V  
ANNUAL STATEMENTS**

**Section 5.1     Annual Statement.** Each Director, officer, member of a committee with Board-delegated powers, and Key Person shall annually sign a statement which affirms that such person has:

- (a) received a copy of this Policy;
- (b) read and understood this Policy;
- (c) agreed to comply with this Policy;

(d) understands that Pinelawn is a nonprofit organization and that in order to comply with New York State law and to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes; and

(e) disclosed activities and Financial Interests which may result in a conflict of interest or Related Party Transactions.

**Section 5.2 Conflicts of Interest Disclosure Statement.** Each Director, officer, member of a committee with board delegated powers and Key Persons shall sign the Conflicts of Interest Disclosure Statement then used by the Board of Directors for purposes of providing the Board with the information needed to implement this Policy. All such annual disclosures shall be presented to the Chair of the Board of Directors. A form of the annual disclosure is attached to this policy.

#### ***ARTICLE VI COMPENSATION***

**Section 6.1 Fixing Compensation.** The Board shall have the authority to fix the compensation of directors for services in any capacity.

**Section 6.2 Majority Vote Required.** The fixing of compensation of officers shall require the affirmative vote of a majority of the entire Board.

#### ***ARTICLE VII ANNUAL REVIEW***

**Section 7.1 Annual Review.** To ensure that Pinelawn operates in a manner consistent with its status as an organization exempt from federal income tax, the Board shall authorize and oversee an annual review of the administration of this conflict of interest policy. The Board may, but need not, seek the assistance of outside advisors in conducting such review. The review may be written or oral. The review shall consider the level of compliance with the policy, the continuing suitability of the policy, and whether the policy should be modified and improved.

#### ***ARTICLE VIII POLICY DISTRIBUTION***

**Section 8.1 Distribution of Policy.** A copy of this Policy shall be distributed to all directors, officers, and Key Persons of Pinelawn.

## **EXHIBIT 3**



# 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) DECEMBER 31, 2021		
Cemetery Name PINELAWN CEMETERY	Cemetery County SUFFOLK	
New York State - Cemetery Five Digit ID Number 5 2 - 0 4 4	Federal ID Number - Nine Digit ID Number 11-1190044	
Mailing Address (include name if address is that of an Officer) P.O BOX 420, FARMINGDALE, NY 11735		
City, Town or Village FARMINGDALE	NY	Zip Code 11735

### PERSON KEEPING FINANCIAL RECORDS

Name and Title JUSTIN D. LOCKE		Mailing Address P.O BOX 420, FARMINGDALE, NY 11735	
Telephone Number (631) 249-6100		E-Mail Address JLOCKE@PINELAWN.COM	
<b>NUMBER OF BURIALS - FOR REPORTING YEAR</b>			
Number of Body Burials	4,135	Current Lot Price-if multiple prices, write "various"	Various
Number of Cremains Buried from NYS Crematories	362	Adult Interment Fee	Various
Number of Cremains Buried from Out-of-State Crematories	314	Cremation Interment Fee	Various
<b>Total Burials for Reporting Year</b>	4,811	Cremation Fee for Crematory Use only	
Number Cremations Performed	0	Estimated Burial Spaces Remaining Including In Ground, Mausoleum Crypts and Columbarium niches	1,358,975

### INSURANCE COVERAGE - Commercial Crime/Employee Dishonesty

\$ 1,000,000.00	11/18/2022
AMOUNT OF COVERAGE	EXPIRATION DATE OF POLICY
EMPLOYEES, OFFICERS AND NON-COMPENSATION	ARCH 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 PINELAWN CEMETERY 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**   
TRUSTEE SIGNATURE  
JUSTIN D. LOCKE, PRESIDENT  
NAME AND TITLE (PRINT)

04/15/2022  
DATE

**X**  
TRUSTEE SIGNATURE

DATE

NAME AND TITLE (PRINT)



# ANNUAL FINANCIAL REPORT OF CEMETERY CORPORATION

## PART TWO – OPERATING STATEMENT

CEMETERY NUMBER AND NAME 52044 PINELAWN CEMETERY	DATE – Reporting Year End 12/31/2021
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① Operating Account Balance – Beginning..... \$ 15,613,508.00

### RECEIPTS (INCOME)

(You may attach a statement of income and expense in lieu of completing this section if it contains all the information required below. ALL BOLDED LINES MUST BE FILLED OUT)

a. Lot Sales (gross) (includes niche, crypts, mausoleums, etc.).....	\$ 22,836,442.00
b. Interment Income.....	\$ 7,002,835.00
c. Foundations.....	\$ 665.00
d. Dividends and Interest (deposited in reporting year).....	\$ 1,894,273.00
e. Donations and Bequests.....	\$ 1,149.00
f. Other Receipts (complete schedule on next page).....	\$ 9,871,301.00
<b>g. SUBTOTAL - OPERATING REVENUES</b> ...(Add lines a – f)...	<b>+\$ 41,606,665.00</b>

### DISBURSEMENTS (EXPENSES)

h. Employee Wages.....	\$ 9,852,311.00
i. Independent Contractor - Grave Opening.....	\$ 0.00
j. - Maintenance and Mowing.....	\$ 0.00
k. Salaries of Officers and Directors.....	\$ 1,235,945.00
l. Supplies and Repairs.....	\$ 0.00
m. Equipment.....	\$ 1,217,000.00
n. Insurance - General Liability.....	\$ 126,257.00
o. - Workers Compensation.....	\$ 643,193.00
p. - Commercial Crime/Employee Dishonesty.....	\$ 905.00
q. Vandalism and Assessment Fee.....	\$ 40,587.00
r. Other Disbursements (complete schedule on next page).....	\$ 25,461,670.00
<b>s. SUBOTAL - DISBURSEMENTS</b> ...(Add lines h – r).....	<b>- \$ 38,577,868.00</b>

② Net Operating Surplus OR Deficit (Operating Revenue - line g Less Disbursements - line s) \$ 3,028,797.00

### TRANSFERS TO OPERATING ACCOUNT (COMPLETE THIS ENTIRE SECTION EVEN IF YOU FILE A CPA REPORT)

From Trust Funds (Retained Income from Previous Years).....	\$
From Other Funds (i.e., Special, Bequests, Pre-need, etc.).....	\$

③ TOTAL TRANSFERS TO OPERATING ACCOUNT..... + \$ 0.00

### TRANSFERS FROM OPERATING ACCOUNT

#### To Permanent Maintenance Fund\*

Minimum of 10 % of Lot Sales.....	\$ 0.00
\$35 per Interment .....	\$ 168,385.00
Other (Loan Payments, etc.).....	\$ 2,173,358.00

To Perpetual Care Fund.....	\$ 0.00
To Other Funds .....	\$ 0.00

④ TOTAL TRANSFERS FROM OPERATING ACCOUNT TO PM, PC, AND OTHER FUNDS..... - \$ 2,341,743.00  
Operating Account Balance – ENDING (Total lines 1 – 3 less line 4) ..... \$ 16,300,562.00

### DIVIDENDS AND INTEREST

Total Dividends and Interest Earned in the Reporting Year (from all accounts)..... \$ 6,238,860.00

\*By law, a cemetery must deposit into its Permanent Maintenance fund at least 10% of the gross proceeds of lot and grave sales and \$35.00 for every interment including cremated remains.