PRELIMINARY OFFICIAL STATEMENT

RENEWAL ISSUE | **BOND ANTICIPATION NOTES**

In the opinion of Trespasz & Marquardt, LLP, Bond Counsel to the Village, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, compliance by the Village with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel is also of the opinion that interest on the Notes is excluded from adjusted gross income for purposes of personal income taxes imposed by the State of New York and the City of New York. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of or the accrual of interest on the Notes. See "TAX MATTERS" herein.

The Notes will be designated "qualified tax-exempt obligations" under Section 265(b)(3) of the Code.

$1,294,000
VILLAGE OF MINOA
ONONDAGA COUNTY, NEW YORK
GENERAL OBLIGATIONS
$1,294,000 Bond Anticipation Notes, 2019 (Renewals)
(the "Notes")

Dated: August 29, 2019 | **Due: August 28, 2020**

The Notes are general obligations of the Village of Minoa, Onondaga County, New York (the "Village"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "TAX LEVY LIMITATION LAW" and "NATURE OF OBLIGATION" herein.

At the option of the purchaser, the Notes will be issued in (i) registered form registered in the name of the successful bidder(s) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Village at maturity.

If the Notes are issued in book-entry-only form, such Notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes $9,000. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on such Notes will be paid in Federal Funds by the Village to Cede & Co., which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Village will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Notes of Trespasz & Marquardt, LLP, Syracuse, New York, Bond Counsel to the Village. It is anticipated that the Notes will be available for delivery through the facilities of DTC in Jersey City, New Jersey, or as may be agreed upon with the purchaser(s), on or about August 29, 2019.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com or by facsimile at (315) 930-2354, on August 20, 2019 by no later than 10:30 A.M. Prevailing Time, pursuant to the Notice of Sale. No other form of electronic bidding services will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the Village, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

August 13, 2019

THE VILLAGE DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S), AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE. THE VILLAGE WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE. SEE "APPENDIX – C – MATERIAL EVENT NOTICES" HEREIN.

ONONDAGA COUNTY, NEW YORK

VILLAGE BOARD

WILLIAM F. BRAZILL
Mayor

JOHN H. CHAMPAGNE
Deputy Mayor

TRUSTEES

JOHN ABBOTT
ERIC CHRISTENSEN
GREGORY RINALDI

* * * * * * * * * * *

LISA DEVONA
Clerk – Treasurer

Law Office of Courtney M. Hills, P.C.
Legal Counsel

FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

TRESPASZ & MARQUARDT, LLP
BOND COUNSEL

No person has been authorized by the Village to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village.

TABLE OF CONTENTS

PREPARED WITH THE ASSISTANCE OF

Fiscal Advisors & Marketing, Inc.
120 Walton Street, Suite 600
Syracuse, New York 13202
(315) 752-0051
http://www.fiscaladvisors.com

OFFICIAL STATEMENT

OF THE

VILLAGE OF MINOA
ONONDAGA COUNTY, NEW YORK

Relating To

$1,294,000 Bond Anticipation Notes, 2019 (Renewals)

This Official Statement, which includes the cover page and appendices, has been prepared by the Village of Minoa, Onondaga County, New York (the "Village," "County," and "State," respectively) in connection with the sale by the Village of $1,294,000 Bond Anticipation Notes, 2019 (Renewals) (the "Notes").

The factors affecting the Village's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Village's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

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

NATURE OF OBLIGATION

Each of the Notes when duly issued and paid for will constitute a contract between the Village and the holder thereof.

Holders of any series of bonds or notes of the Village may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Notes will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Village has power and statutory authorization to levy ad valorem taxes on all real property within the Village subject to such taxation by the Village, subject to applicable statutory limitations.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the 2011 Laws of New York was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the Village's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "TAX LEVY LIMITATION LAW," herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), as follows:

> "A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean . . . So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted . . . While phrased in permissive language, these provisions, when read together with the requirement

of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the *Flushing National Bank* (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the *Flushing National Bank* (1976) Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in *Flushing National Bank v. Municipal Assistance Corp.*, 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In *Quirk v. Municipal Assistance Corp.*, 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations." According to the Court in *Quirk*, the State Constitution "requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In *Quirk v. Municipal Assistance Corp.*, the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

THE NOTES

Description of the Notes

The Notes are general obligations of the Village, and will contain a pledge of its faith and credit for the payment of the principal thereof and interest thereon as required by the laws of the State of New York. All the taxable real property within the Village is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See "TAX LEVY LIMITATION LAW" herein.

Under Article VIII of the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and the State is specifically precluded from restricting the power of the Village to levy taxes on real property for the payment of such indebtedness. See "Nature of the Obligation" herein.

The Notes are dated August 29, 2019 and mature on August 28, 2020, without the option of prior redemption. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

At the option of the purchaser, the Notes will be issued in (i) registered form registered in the name of the purchaser(s) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC"). If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Village. If the Notes are issued in book-entry-only form, such Notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on the Notes will be paid in Federal Funds by the Village to Cede & Co., which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

The Notes are issued pursuant to the Constitution and statutes of New York State, including among others, the Village Law and the Local Finance Law, and various bond resolutions adopted by the Board of Trustees of the Village, for the following purposes:

Date of Adoption of Bond Resolution	Purpose of or Purchase of:	Not to Exceed Authorization	Outstanding Bond Anticipation Notes	Principal Paydown	Amount of Authorization Applied to the Notes
July 5, 2016	Solid Waste Vehicle	$ 175,000	$ 145,000	$ 15,000	$ 130,000
October 5, 2015	Fire Apparatus	725,000	695,000	50,000	645,000
May 1, 2017	DPW Mulit-purpose trucks w/ salt box attachments	560,000	560,000	150,000	410,000
May 1, 2017	F-350 Pick-up Truck	42,000	42,000	3,000	39,000
May 1, 2017	Ambulance	110,000	110,000	40,000	70,000
		Totals:	$ 1,552,000	$ 258,000	$ 1,294,000

Proceeds of the Notes, along with $258,000 in available monies, will partially redeem and renew $1,5520,000 bond anticipation notes maturing August 30, 2019 that are issued for the above mentioned purposes.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes, if requested. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

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

Source: The Depository Trust Company.

THE VILLAGE CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES, (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES, OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE NOTES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE VILLAGE MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Notes

DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the Village and discharging its responsibilities with respect thereto under applicable law, or the Village may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply:

The Notes will be issued in registered form registered in the name of the Purchaser in denominations of $5,000 or integral multiples thereof, except for a necessary odd denomination which is or includes $9,000. Principal of and interest on the Notes will be payable at the Village. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE VILLAGE

General Information

The Village, incorporated in 1913, is located in upstate New York in the region known as Central New York. It is situated in the east sector of Onondaga County and in the Village of Manlius. The City of Syracuse is located approximately 11 miles west of the Village and the Village of Fayetteville is 2 miles to the south.

Major highways in close proximity to the Village include New York State Route 481, which provides direct access to Interstate 90, extending east and west from Boston to Chicago, and Interstate 81 extending north and south from Canada to Washington, D.C.

The Village with a land area of approximately 1.5 square miles and a current estimated population of 3,429 (2018 U.S. Census), is primarily residential in character with mainly single-family housing. Since 1980, there have been 300 new housing units completed within the Village. The commercial sectors within the Village, as well as various shopping centers in close proximity, accommodate the residents with all retail and professional requirements. The majority of Village residents are engaged in industry, commerce and professions throughout the Syracuse metropolitan area.

Police protection is afforded residents by Town of Manlius Police Department. The Village Minoa Volunteer Fire Department provides fire protection and the Village of Minoa Ambulance provides ambulance service to the community. Gas and electric is furnished by National Grid. A branch of JPMorgan Chase Bank, N.A., provides commercial banking needs within the Village.

After eight years of planning, work is well under way at Minoa Farms, a 284 lot upscale housing development of which 130 homes have been constructed on a 137.4-acre tract in the southwest corner of Minoa. Site work is being done by Lan-Co Development Corporation; developer Elliot Lasky of Minoa Farms LLC. Minoa Farms is still currently underway, however; Ryan Homes pulled out of the Central New York area and Village of Minoa. Harrington Homes has picked up approximately 6 of the empty lots for new development. As of the date of this Continuing Disclosure Statement, the Village and the developer continue to work together to find builders to complete Minoa Farms.

The East View Gardens Senior Apartments, a new senior housing complex in the Village of Minoa provides 32 rental units of affordable housing for senior citizens. This $3.4 million project was funded by a combination of grants and loans from the NYS HOME Program, Low-Income Housing Tax Credits and Onondaga County's HOME Program.

A new commercial strip mall in the former Empire Zone, previously the site of an old supermarket, now houses Happy Wok Chinese Restaurant, Sunshine Market, and Parkway Liquors.

Source: Village officials.

Population Trends

Year	Village of Minoa	County of Onondaga	New York State
1970	2,245	472,835	18,236,882
1980	3,640	463,920	17,558,072
1990	3,745	468,973	17,990,455
2000	3,348	458,336	18,976,457
2010	3,449	467,026	19,378,102
2017	3,519	467,669	19,798,228
2018 (Estimated)	3,429	461,809	19,542,209

Source: U. S. Census Bureau.

Selected Wealth and Income Indicators

Per capita income statistics are available for the Village, County and State. Listed below are select figures from the U.S. Census Bureau, 2000 census, 2006-2010 and 2013-2017 American Community Survey data.

	Per Capita Income			Median Family Income		
	2000	2006-2010	2013-2017	2000	2006-2010	2013-2017
Village of: Minoa	$ 19,591	$ 25,769	$ 28,298	$ 57,200	$ 65,929	$ 62,128
County of: Onondaga	25,522	27,037	31,436	63,674	65,156	74,968
State of: New York	23,389	30,948	31,177	51,691	67,405	70,850

Note 2014-2018 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2000 census, 2006-2010 and 2013-2017 American Community Survey data.

Unemployment Rate Statistics

Unemployment statistics are not available for the Village as such. The smallest area for which current statistics are available (which includes the Village) is Onondaga County. The information set forth below with respect to the County and the State of New York is included for informational purposes only. It should not be implied from the inclusion of such data in this Continuing Disclosure Statement that the County and State are necessarily representative of the Village, or vice versa.

Annual Average

	2012	2013	2014	2015	2016	2017	2018
Onondaga County	7.9%	6.8%	5.5%	4.9%	4.5%	4.7%	4.0%
New York State	8.5	7.7	6.3	5.3	4.8	4.7	4.1

2019 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Onondaga County	4.2%	4.1%	3.9%	3.4%	3.4%	3.4%	N/A	N/A
New York State	4.6	4.4	4.1	3.6	3.8	3.8	N/A	N/A

Note: Unemployment rates for July and August 2019 are unavailable as of the date of this Official Statement.

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

Form of Village Government

The Chief Executive Officer of the Village is the Mayor who is elected for a term of four years and is eligible to succeed himself. He is also a member of the Board of Trustees. The legislative body of the Village is the Board of Trustees, composed of the Mayor and four Trustees. Trustees are elected for a term of four years. Their terms are staggered so that two Trustees run for election every other year. There is no limitation as to the number of terms, which may be served by members of the Board of Trustees.

The Village Mayor is the chief administrative and executive officer of the Village and is the chief administrator of all Village departments. The Mayor, with the approval of the Board of Trustees appoints the Village Clerk-Treasurer to serve a two-year term.

Financial Organization

The Village Treasurer is the Chief Fiscal Officer and the accounting officer. It is the Village Treasurer's duty to receive, disburse and account for all financial transactions.

Budgetary Procedures

The Mayor, with the assistance of the Village Treasurer, prepares the proposed budget each year, pursuant to the Laws of the State of New York, and a public hearing is held thereon. Subsequent to the public hearing revisions, if any, are made and the budget is then adopted by the Village Board of Trustees as its final budget for the coming fiscal year. The budget is not subject to referendum.

Investment Policy

Pursuant to the statutes of the State of New York, the Village is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the Village; (6) obligations of a New York public corporation which are made lawful investments by the Village pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of Village moneys held in certain reserve funds established pursuant to law, obligations issued by the Village. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the Village's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America. In the case of obligations of the United States government, the Village may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third party custodian with regular valuation.

State Aid

The Village receives financial assistance from the State. In its budget for the 2019-2020 year, approximately 3.25% of the revenues of the Village are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, as is the case this year, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Village requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

Employees

The Village currently provides services through 15 full-time and 9 part-time employees. There are no unions representing Village employees.

Status and Financing of Employee Pension Benefits

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System ("ERS"), The ERS is generally also known as the "Common Retirement Fund". The ERS is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The ERS offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the ERS.

The ERS is non- contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For ERS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw pension form 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at $15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For ERS, Tier 6 provides for:

- Increase in contribution rates of between 3% and 6% base on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

The Village's contributions to ERS since 2015 are as follows:

Year	ERS
2015	$ 142,004
2016	152,794
2017	127,360
2018	123,306
2019	127,770
2020 (Budgeted)	114,000

Source: Town officials.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The Village does not have any early retirement incentives outstanding.

Historical Trends and Contribution Rates. Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS rates (2016 to 2020) is shown below:

Year	ERS
2016	18.2%
2017	15.5
2018	15.3
2019	14.9
2020	14.6

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to both ERS and PFRS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

Stable Rate Pension Contribution Option. The 2013-14 Adopted State Budget included a provision that authorized local governments, including the Village, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The Village is not amortizing or smoothing any pension payments, nor does it intend to do so in the foreseeable future.

The investment of monies and assumptions underlying same, of the ERS covering the Village's employees is not subject to the direction of the Village. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the ERS ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the Village which could affect other budgetary matters. Concerned investors should contact the ERS administrative staff for further information on the latest actuarial valuations of the ERS.

Other Post-Employment Benefits

Healthcare Benefits. School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

OPEB. Other Post-Employment Benefits ("OPEB") refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending May 31, 2019. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans,* for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,* establishes new accounting and financial reporting requirements for OPEB plans. The Village was required to adopt the provisions of Statement No. 75 for the year ending May 31, 2018.

GASB 45. Prior to GASB 75, GASB Statement No. 45 ("GASB 45"), required municipalities and school districts to account for OPEB liabilities much like they already accounted for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB 27, which covered accounting for pensions, GASB 45 did not require municipalities or school districts to report a net OPEB obligation at the start.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") was determined for each municipality or school district. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality or school district contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 45 did not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC.

The Village's annual OPEB expense was $0 and is equal to the adjusted annual required contribution (ARC). The Village is on a pay-as-you-go funding basis and paid $252,141.10 to the Plan for the fiscal year ending May 31, 2019 to 15 active employees and 4 retirees, for a fiscal year ending May 31, 2019 total net unfunded OPEB obligation of $0. For additional information, please contact the Village.

Actuarial Valuations are required every 2 years for OPEB plans with more than 200 members, every 3 years if there are less than 200 members.

In April 2015, the State Comptroller announced legislation to create an optional investment pool to help the State and local governments fund retiree health insurance and other post-employment benefits. The proposed legislation would allow the following:

- Authorize the creation of irrevocable OPEB trusts, not part of the New York State Common Retirement Fund, so that New York state and its local governments can, at their option, help fund their OPEB liabilities;
- Establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the state and participating eligible local governments;

- Designate the president of the Civil Service Commission as the trustee of the state's OPEB trust and the governing boards as trustee for local governments; and
- Allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established.

Under the State Comptroller's proposal, there are no restrictions on the amount a government can deposit into the trust. The proposed legislation was not enacted into law in the last two legislative sessions. It is not possible to predict whether the Comptroller's proposed legislation will be reintroduced or enacted if introduced.

Other Information

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose for which the Notes are to be issued, is the Village Law and the Local Finance Law.

No principal or interest upon any obligation of this Village is past due.

The fiscal year of the Village is June 1 through May 31.

Except for as shown under "STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness", this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the Village.

Financial Statements

The Village retains an independent certified public accounting firm for a continuous independent audit of all financial transactions of the Village. The financial affairs of the Village are also subject to annual audits by the State Comptroller. The audit report covering the period ending May 31, 2018 is available and is attached hereto as "Appendix – D". The audit report covering the period ending May 31, 2019 is in progress and not complete as of the date of this Official Statement.

The Village complies with the Uniform System of Accounts as prescribed by the State Comptroller for Villages in New York State. Except for the accounting for fixed assets, this system conforms to generally accepted accounting principles as prescribed by the American Institute of Certified Public Accounts' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

Unaudited Results for Fiscal Year Ending May 31, 2019

The Village expects to end the fiscal year ending May 31, 2019 with an estimated unappropriated unreserved fund balance of $1,560,760. Summary unaudited information for the General Fund for the period ending May 31, 2019 is as follows:

Revenues:	$ 3,559,198
Expenditures:	$ 3,542,544
Excess (Deficit) Revenues Over Expenditures:	$ 16,654
Approximate Total Fund Balance:	$ 1,560,760

Note: These projections are based upon certain current assumptions and estimates and the audited results may vary therefrom.

Source: Village officials.

New York State Comptroller Report of Examination

State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the Village has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

There are no recent State Comptrollers audits of the Village that are currently in progress or pending release.

Note: Reference to websites implies no warranty of accuracy of information therein.

The State Comptroller's Fiscal Stress Monitoring System

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

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

The reports of the State Comptroller for the past three years for the Village are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2018	No Designation	1.7%
2017	No Designation	3.3%
2016	No Designation	19.2%

Source: Website of the Office of the New York State Comptroller.

Note: Reference to website implies no warranty of accuracy of information therein.

TAX INFORMATION

Taxable Valuations

Fiscal Year Ending May 31:	2016	2017	2018	2019	2020
Assessed Valuation	$ 157,499,129	$ 161,289,856	$ 161,379,829	$ 164,556,473	$ 165,915,155
New York State Equalization Rate	100.00%	100.00%	100.00%	100.00%	100.00%
Total Taxable Full Valuation	$ 157,499,129	$ 161,289,856	$ 161,379,829	$ 164,556,473	$ 165,915,155

Tax Rate per $1,000 (Assessed)

Fiscal Year Ending May 31:	2016	2017	2018	2019	2020
Village of Minoa	$ 9.23	$ 9.23	$ 9.23	$ 9.23	$ 9.23

Tax Collection Procedure

Tax payments are due on June 1 to and including June 30 in each year without penalty. Penalties for tax delinquencies are imposed at the rate of 5% for taxes paid July 1 to July 31 and an additional 1/2 of 1% for each month or fraction thereof thereafter through November. Taxes remaining unpaid are returnable to the County of Onondaga in November for collection. The County remits to the Village the amount of uncollected taxes by the following April, and then administers the delinquent collections so that the Village receives its entire levy in the same fiscal year.

Tax Levy and Tax Collection Record

Fiscal Year Ending May 31:	2016	2017	2018	2019	2020
Total Tax Levy	$ 1,453,718	$ 1,538,339	$ 1,543,105	$ 1,518,856	$ 1,581,070
Amount Uncollected (1)	67,616	62,641	40,442	47,358	N/A
% Uncollected	4.65%	4.07%	2.62%	3.12%	N/A

(1) See "Tax Collection Procedure".

Larger Taxpayers 2019 Assessment Roll for 2019-20 Village Tax Roll

Name	Type	Taxable Assessed Valuation
Minoa Estates	Edgerton Estates Apartments	$ 3,000,000
Minoa SNF Realty LLC	Nursing Home	2,478,000
CSX Transportation	Railroad	2,318,800
Niagara Mohawk Power Corporation	Utility	2,051,800
Calico Management Co.	Apartment Complex	1,322,000
Colfax Street	Truck Rental	959,000
Siblings LLC	Village Square Apartments	910,000
Suburban NJ Prop Acq. LLC	Gas Store	783,000
Verizon	Utility	511,300
New Plan East LLC	Commercial – Store	412,000
Scotty's Automotive	Car Repair	295,000
JP Morgan Chase	Branch Bank	264,000

The ten larger taxpayers listed above have a total taxable assessed valuation of $15,304,900 which represents 9.22% of the tax base of the Village.

As of the date of this Official Statement, the Village does not currently have any pending or outstanding tax certioraris that are known or believed to have a material impact on the Village.

Source: Village Tax Rolls.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal year ending May 31, 2018 through 2020:

Fiscal Year Ending May 31:	2020	2019	2018
Five Year Average Full Valuation……………..	$ 162,257,597	$ 160,131,456	$ 157,453,446
Tax Limit - (2%)………………………………..	3,245,152	3,202,629	3,149,069
Add: Exclusions from Limit………………...…..	372,906	465,055	423,937
Total Taxing Power……………...………………	$ 3,618,058	$ 3,667,684	$ 3,573,006
Less: Total Levy……………....…..……………..	1,531,397	1,518,856	1,495,513
Constitutional Tax Margin……………………...…..	$ 2,086,661	$ 2,148,828	$ 2,077,493

Additional Tax Information

The Village of Manlius assesses real property in the Village.

Veterans' and senior citizens' exemptions are offered to those who qualify.

The assessment roll of the Village is constituted approximately as follows: 90% Residential and 10% Commercial.

The estimated total property tax for an average residence is $4,000 per year.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the 2011 Laws of New York was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities' tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It expires on June 15, 2020 unless extended; recent legislation has made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy.

Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent (60%) vote of the total voting strength of such body, a local law (or resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality, prior to adoption of each fiscal year budget, must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the tax levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the tax levy limitation provisions.

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of the Tax Levy Limitation Law, it is clear that no statute is able (a) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (b) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

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

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the Village is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property.

Statutory Procedure

In general, the State Legislature has, by the enactment of the Local Finance Law, authorized the powers and procedure for the Village to borrow and incur indebtedness, subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the Village Law and the General Municipal Law.

Debt Limit. The Village has the power to contract indebtedness for any Town purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real estate of the Village and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Pursuant to the Local Finance Law, the Village authorizes the issuance of bonds by the adoption of a bond resolution, approved by at least two-thirds of the members of the Village Board, the finance board of the Village. Customarily, the Village Board has delegated to the Treasurer, as chief fiscal officer of the Village, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

(1) Such obligations are authorized for a purpose for which the Village is not authorized to expend money, or

(2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations and an action contesting such validity, is commenced within twenty days after the date of such publication or,

(3) Such obligations are authorized in violation of the provisions of the Constitution.

Except on rare occasions the Village complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

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

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes and provided, generally, that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein, and "Details of Outstanding Indebtedness" herein).

In general, the Local Finance Law contains provisions providing the Village with the power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget and capital notes (see "Details of Outstanding Indebtedness" herein).

Debt Outstanding End of Fiscal Year

Fiscal Years Ending May 31:	2015	2016	2017	2018	2019
Bonds	$ 2,688,600	$ 2,387,500	$ 2,085,000	$ 1,945,000	$ 2,128,177
Bond Anticipation Notes	1,162,977	916,327	1,590,427	2,026,927	1,552,000
Other Debt	0	0	0	0	0
Total Debt Outstanding	$ 3,851,577	$ 3,303,827	$ 3,675,427	$ 4,041,927	$ 3,680,177

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Village evidenced by bonds and notes as of August 13, 2019.

Type of Indebtedness	Maturity	Amount
Bonds	2019-2033	$ 2,128,177
Bond Anticipation Notes		
Various Capital Improvements	August 30, 2019	1,552,000 (1)
	Total Indebtedness	$ 3,680,177

(1) To be partially redeemed and renewed with the proceeds of the Notes and $258,000 available funds of the Village.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of August 13, 2019:

Five-Year Average Full Valuation of Taxable Real Property			$ 162,128,088
Debt Limit - 7% thereof			11,348,966
Inclusions:			
Bonds	$ 2,128,177		
Bond Anticipation Notes	1,552,000		
Total Inclusions		$ 3,680,177	
Exclusions:			
Appropriations	$ 153,177		
Sewer Debt [(1)]	0		
Water Debt [(2)]	0		
Total Exclusions		$ 153,177	
Total Net Indebtedness Subject to Debt Limit			$ 3,527,000
Net Debt-Contracting Margin			$ 7,821,966
Percent of Debt Contracting Power Exhausted			31.08%

(1) Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law.

(2) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

Note: The proceeds of the Notes will not increase the net indebtedness of the Village.

Bonded Debt Service

A schedule of bonded debt service may be found in “APPENDIX – B” to this Official Statement.

Estimate of Obligations to be Issued

Other than the projects for which the Notes are being issued, the Village has no other projects authorized or contemplated at this time. The Village analyzes equity needs and projects on an annual basis.

Cash Flow Borrowing

The Village has not found it necessary to borrow revenue anticipation notes or tax anticipation notes in the past and does not anticipate the need to issue either in the foreseeable future.

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Estimated Overlapping Indebtedness

In addition to the Village, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the Village. Estimated bonds and bond anticipation notes are listed as of the close of the respective dates listed below.

Municipality	Status of Debt as of	Gross Indebtedness [1]	Estimated Exclusions		Net Indebtedness	Village Share	Net Overlapping Indebtedness
County of:							
Onondaga	12/31/2017	$ 646,680,892	$ 311,134,687	(2)	$ 335,546,205	0.59%	$ 1,979,723
Town of:							
Manlius	12/31/2017	335,574	-	(2)	335,574	6.32%	21,208
School District:							
East Syracuse-Minoa	6/30/2018	34,409,552	25,531,888	(3)	8,877,664	8.71%	773,245
						Total:	$ 2,774,175

(1) Bonds and bond anticipation notes as of close of the respective fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Water and sewer debt and appropriations. Pursuant to the Local Finance Law, this indebtedness is excluded from the constitutional debt limit.
(3) Estimated State Building Aid.

Note: The 2018 Comptroller's Special Report for the County and Town listed above is currently not available as of the date of this Official Statement.

Source: State Comptroller's Special Report on Municipal Affairs for Local Finance years ended in 2017 for the Village and County and in 2018 for the School District listed above.

Debt Ratios

The following table sets forth certain ratios relating to the Village's net indebtedness as of August 13, 2019.

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 3,527,000	$ 1,028.58	2.18%
Net Indebtedness Plus Net Overlapping Indebtedness [d]...........	6,301,175	1,837.61	3.89

(a) The current estimated population of the Village is 3,429. (See "THE VILLAGE – Population" herein).
(b) The Village five-year average full value of taxable real estate is $162,128,088. (See "TAX INFORMATION" herein.)
(c) See "Debt Statement Summary" herein.
(d) Estimated net overlapping indebtedness is $2,774,175. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Note when duly issued and paid for will constitute a contract between the Village and the holder thereof. Under current law, provision is made for contract creditors of the Village to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Village upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of and interest on the Notes.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the Village may not be enforced by levy and execution against property owned by the Village.

Authority to File for Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the Village, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Notes should the Village be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of the Notes to receive interest and principal from the Village could be adversely affected by the restructuring of the Village's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Village (including the Notes) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the Village under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

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

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

As a result of the Court of Appeals decision in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law described below enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Village.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such "additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder." Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a "material change in circumstances" the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the *Flushing National Bank* case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its "property, affairs and government" by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the "property, affairs and governments" of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the "FRB"), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to $5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The Village has not requested FRB assistance, nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service, but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See "General Municipal Law Contract Creditors' Provision" herein.

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

Default Litigation. In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See "THE NOTES - Nature of the Obligation" and "State Debt Moratorium Law" herein.

No Past Due Debt. No principal of or interest on Town indebtedness is past due. The Village has never defaulted in the payment of the principal of and interest on any indebtedness.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Notes. The following is a discussion of certain events that could affect the risk of investing in the Notes. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential investment risk.

The financial and economic condition of the Village as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the Village's control. There can be no assurance that adverse events in the State and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Village to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes could be adversely affected.

The Village is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the Village. In some years, the Village has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "THE VILLAGE - State Aid" herein).

There are a number of general factors which could have a detrimental effect on the ability of the Village to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the Village. Unforeseen developments could also result in substantial increases in Village expenditures, thus placing strain on the Village's financial condition. These factors may have an effect on the market price of the Notes.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Notes. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

Amendments to the Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Notes and other debt issued by the Village. Any such future legislation would have an adverse effect on the market value of the Notes (See "TAX MATTERS" herein).

TAX MATTERS

In the opinion of Trespasz & Marquardt, LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX – D".

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The Village has covenanted to comply with certain restrictions designed to ensure that interest on the Notes will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Notes being included in gross income for federal income tax purposes possibly from the date of original issuance of the Notes. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) or any other matters coming to the attention of Bond Counsel after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Accordingly, the opinion of Bond Counsel is not intended to and may not be relied upon in connection with any such actions, events or matters.

Certain requirements and procedures contained or referred to the in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Notes) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

Although Bond Counsel is of the opinion that interest on the Notes is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the accrual or receipt of interest on, the Notes may otherwise affect an Owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Owner or the Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Trespasz & Marquardt, LLP, Bond Counsel. Bond Counsel's opinion will be substantially in the form attached hereto as "APPENDIX – D".

LITIGATION

The Village is subject to a number of lawsuits in the ordinary conduct of its affairs. The Village does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the Village.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the Village, threatened against or affecting the Village to restrain or enjoin the issuance, sale or delivery of the Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Notes or any proceedings or authority of the Village taken with respect to the authorization, issuance or sale of the Notes or contesting the corporate existence or boundaries of the Village.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Village will enter into an "Undertaking to Provide Notice of Material Events", as described in "APPENDIX – C" to this Official Statement".

Historical Compliance

The Village is, in all material respects, in compliance with all prior undertakings pursuant to Rule 15c2-12 for the past five years; however,

- The Village failed to file its Annual Financial Information and Operating Data ("AFIOD") and Audited Financial Statements for the fiscal year ending May 31, 2013. Prior to 2013, the Village was subject to Limited Disclosure Undertaking. The AFIOD and Audited Financial Statements for the fiscal year ending May 31, 2013 were published to EMMA on August 18, 2014. A failure to file notice was filed to the Electronic Municipal Market Access (EMMA) on August 18, 2014.
- The Village failed to file a material event notices due to a rating withdrawal made by Moody's Investors Service ("Moody's") on July 7, 2015. A failure to file notice was filed to EMMA on August 23, 2016.
- The Village failed to file its Audited Financial Statements for the fiscal year ending May 31, 2017 within the timeline stated in certain outstanding undertakings. The 2017 Audit is dated November 14, 2017 and was filed to EMMA on June 15, 2018. A notice disclosure such failure was posted to EMMA on June 15, 2018.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the Village on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Village and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Village or the information set forth in this Official Statement or any other information available to the Village with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Village will be paid for by the Village provided, however; the Village assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

RATING

The Notes are not rated. The purchaser(s) of the Notes may choose to have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the Village, as such rating action will result in a material event notification to be posted to EMMA which is required by the Village's Continuing Disclosure Undertakings. (See "MATERIAL EVENT NOTICES" herein.)

On July 7, 2015, Moody's Investors Service ("Moody's") withdrew the Village's rating because the Village did not prepare or provide audited financial statements. Moody's withdrew the rating because it believes it has insufficient or otherwise inadequate information to support the maintenance of the rating. Any desired explanation of the significance of such rating should be obtained from Moody's, 99 Church Street - 9th Floor, New York, New York 10007, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating of the outstanding bonds may have an adverse effect on the market price of the outstanding bonds.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Village management's beliefs as well as assumptions made by, and information currently available to, the Village's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Village's files with the repositories. When used in Village documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Notes.

Trespasz & Marquardt, LLP, Syracuse, New York, Bond Counsel to the Village, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Notes, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Notes, the Village will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the Village.

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

The Village hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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

The Village contact information is as follows: Ms. Lisa L. DeVona, Village Clerk/Treasurer, Village of Minoa, 240 North Main Street, Minoa, New York 13116 telephone (315) 656-3100, fax (315) 656-0825, email LDevona@villageofminoa.com.

Additional copies of the Notice of Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at www.fiscaladvisors.com

This Official Statement has been duly executed and delivered by the Village Clerk/Treasurer of the Village of Minoa.

VILLAGE OF MINOA

Dated: August 13, 2019

LISA L. DEVONA
VILLAGE CLERK/TREASURER

GENERAL FUND

Balance Sheets

Fiscal Years Ending May 31:	2014	2015	2016	2017	2018
ASSETS					
Cash	$ 1,073,220	$ 1,074,085	$ 1,272,722	$ 1,105,109	$ 1,320,447
Other Assets	-	39	39	39	39
Accounts Receivable	45,181	21,046	9,985	9,526	29,564
Due from Other Funds	-	191,819	124,842	343,600	343,600
Due from Other Governments	17,260	16,855	20,075	17,701	67,459
Restricted Cash and Investments	62,375	-	-	-	-
Prepaid assets	9,606	10,715	10,516	-	-
TOTAL ASSETS	$ 1,207,642	$ 1,314,559	$ 1,438,179	$ 1,475,975	$ 1,761,109
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 53,723	$ 48,050	$ 51,735	$ 65,379	$ 78,053
Accrued Liabilities	11,511	11,710	12,178	12,477	10,843
Deferred Revenues (grant advance)	20,663	20,663	20,663	20,663	20,663
Due to NYS Retirement	22,196	20,127	16,665	17,010	17,770
Due from Other Governments	-	-	-	-	-
Due to Other Funds	6,497	6,497	1,466	-	-
TOTAL LIABILITIES	114,590	107,047	102,707	115,529	127,329
FUND EQUITY					
Reserved	$ 72,755	$ 73,100	$ 10,516	$ -	$ 172,321
Unreserved:					
Appropriated/Assigned	384,462	-	86,114	132,176	420,779
Unappropriated/Unassigned	635,835	1,134,412	1,238,842	1,228,270	1,040,680
TOTAL FUND EQUITY	1,093,052	1,207,512	1,335,472	1,360,446	1,633,780
TOTAL LIABILITIES & FUND EQUITY	$ 1,207,642	$ 1,314,559	$ 1,438,179	$ 1,475,975	$ 1,761,109

Source: Audited financial reports of the Village.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending May 31:	2013	2014	2015	2016	2017
REVENUES					
Real Property Taxes	$ 1,302,554	$ 1,362,927	$ 1,393,680	$ 1,461,933	$ 1,493,537
Real Property Tax Items	8,229	10,135	9,120	10,607	11,276
Non-Property Tax Items	128,260	85,212	92,976	73,705	84,022
Departmental Income	447,588	422,060	573,029	514,222	482,799
Intergovernmental Charges	738,001	666,859	775,955	803,709	827,910
Use of Money & Property	2,556	5,873	2,658	480	918
Licenses and Permits	13,934	9,268	7,422	9,382	11,697
Fines and Forfeitures	25,015	20,655	12,199	18,142	20,504
Sale of Property and Compensation for Loss	33,637	52,123	18,872	26,932	9,043
Miscellaneous	202,921	249,133	267,035	278,686	258,308
Revenues from Federal Sources	-	-	-	-	-
Revenues from State Sources	91,543	99,698	101,184	110,214	109,751
Total Revenues	$ 2,994,238	$ 2,983,943	$ 3,254,130	$ 3,308,012	$ 3,309,765
EXPENDITURES					
General Government Support	$ 466,034	$ 450,114	$ 482,106	$ 437,279	$ 454,409
Public Safety	471,668	366,839	416,780	1,142,192	1,102,887
Public Health	618,359	637,842	639,394	-	-
Transportation	578,994	543,831	557,478	526,858	553,787
Economic Assistance and Opportunity	-	-	-	-	-
Culture and Recreation	31,304	37,847	39,818	43,127	56,509
Home and Community Services	208,628	207,498	220,021	225,077	235,653
Employee Benefits	334,999	351,683	361,352	363,201	455,577
Debt Service	350,924	325,521	209,476	206,961	201,535
Total Expenditures	$ 3,060,910	$ 2,921,175	$ 2,926,425	$ 2,944,695	$ 3,060,357
Excess of Revenues Over (Under) Expenditures	(66,672)	62,768	327,705	363,317	249,408
Other Financing Sources (Uses):					
Operating Transfers In	43,076	-	-	11,293	1,466
Operating Transfers Out	-	-	(213,245)	(246,650)	(225,900)
Total Other Financing	43,076	-	(213,245)	(235,357)	(224,434)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(23,596)	62,768	114,460	127,960	24,974
FUND BALANCE					
Fund Balance - Beginning of Year	1,053,880	1,030,284	1,093,052	1,207,512	1,335,472
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 1,030,284	$ 1,093,052	$ 1,207,512	$ 1,335,472	$ 1,360,446

Source: Audited financial reports of the Village. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending May 31:	2018 Adopted Budget	2018 Actual	2019 Adopted Budget	2020 Adopted Budget
REVENUES				
Real Property Taxes	$ 1,495,513	$ 1,501,407	$ 1,518,856	$ 1,531,397
Real Property Tax Items	6,500	9,132	8,500	8,500
Non-Property Tax Items	59,000	87,758	68,000	70,000
Departmental Income	451,100	544,254	476,250	543,500
Intergovernmental Charges	879,552	901,397	867,323	844,789
Use of Money & Property	800	1,238	800	1,175
Licenses and Permits	6,600	8,700	8,100	6,600
Fines and Forfeitures	10,000	15,526	10,000	12,000
Sale of Property and Compensation for Loss	150,000	205,810	-	-
Miscellaneous	225,900	278,690	227,900	253,450
Revenues from Federal Sources	-	-	-	-
Revenues from State Sources	98,393	114,998	99,393	110,028
Total Revenues	$ 3,383,358	$ 3,668,910	$ 3,285,122	$ 3,381,439
EXPENDITURES				
General Government Support	$ 540,832	$ 503,686	$ 515,971	$ 582,177
Public Safety	593,421	1,198,253	532,567	545,049
Public Health	738,190	-	785,903	804,898
Transportation	561,441	539,049	555,901	580,754
Economic Assistance and Opportunity	-	-	-	-
Culture and Recreation	42,100	48,050	42,100	43,300
Home and Community Services	246,631	231,893	249,643	265,850
Employee Benefits	467,550	450,708	479,250	502,500
Debt Service	423,937	218,437	465,056	372,906
Total Expenditures	$ 3,614,102	$ 3,190,076	$ 3,626,391	$ 3,697,434
Excess of Revenues Over (Under) Expenditures	(230,744)	478,834	(341,269)	(315,995)
Other Financing Sources (Uses):				
Operating Transfers In	-	-	-	-
Operating Transfers Out	-	(205,500)	-	-
Total Other Financing	-	(205,500)	-	-
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(230,744)	273,334	(341,269)	(315,995)
FUND BALANCE				
Fund Balance - Beginning of Year	230,744	1,360,446	341,269	315,995
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	$ -	$ 1,633,780	$ -	$ -

Source: 2018 Audited financial report and 2019 adopted budget of the Village. This Appendix is not itself audited.

Changes In Fund Equity

Fiscal Years Ending May 31:	2014 (Unaudited)	2015 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2018 (Unaudited)
WATER FUND					
Fund Equity - Beginning of Year	$ 6,242	$ 6,260	$ 6,262	$ -	$ -
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	48,699	39,291	-	-	-
Expenditures & Other Uses	48,681	39,289	6,262	-	-
Fund Equity - End of Year	$ 6,260	$ 6,262	$ -	$ -	$ -
SEWER FUND					
Fund Equity - Beginning of Year	$ 288,720	$ 169,740	$ 108,880	$ 59,765	$ 93,619
Prior Period Adjustments (net) [1]	-	4	-	-	(93,619)
Revenues & Other Sources	561,370	652,539	642,709	656,999	-
Expenditures & Other Uses	680,350	713,403	691,824	623,145	-
Fund Equity - End of Year	$ 169,740	$ 108,880	$ 59,765	$ 93,619	$ -

Source: Annual financial report update documents (unaudited) of the Village. This Appendix is not itself audited.

BONDED DEBT SERVICE

Fiscal Year Ending May 31st	Principal	Interest	Total
2020	$ 153,177	$ 68,976.52	$ 222,153.52
2021	165,000	60,737.50	225,737.50
2022	170,000	56,962.50	226,962.50
2023	170,000	52,550.00	222,550.00
2024	175,000	47,475.00	222,475.00
2025	180,000	41,950.00	221,950.00
2026	190,000	35,987.50	225,987.50
2027	200,000	29,484.38	229,484.38
2028	210,000	22,418.76	232,418.76
2029	210,000	14,953.14	224,953.14
2030	220,000	7,068.75	227,068.75
2031	25,000	2,537.50	27,537.50
2032	30,000	1,575.00	31,575.00
2033	30,000	525.00	30,525.00
TOTALS	$ 2,128,177	$ 443,201.54	$2,571,378.54

APPENDIX - B1
Village of Minoa

CURRENT BONDS OUTSTANDING

Fiscal Year Ending May 31st	2013 Refunding of 2004 Bonds			2018 Purchase of Pumper Truck		
	Principal	Interest	Total	Principal	Interest	Total
2020	$ 140,000	$ 53,375.00	$ 193,375.00	$ 13,177	$ 15,601.52	$ 28,778.52
2021	145,000	50,525.00	195,525.00	20,000	10,212.50	30,212.50
2022	150,000	47,387.50	197,387.50	20,000	9,575.00	29,575.00
2023	150,000	43,637.50	193,637.50	20,000	8,912.50	28,912.50
2024	155,000	39,250.00	194,250.00	20,000	8,225.00	28,225.00
2025	160,000	34,425.00	194,425.00	20,000	7,525.00	27,525.00
2026	170,000	29,162.50	199,162.50	20,000	6,825.00	26,825.00
2027	175,000	23,446.88	198,446.88	25,000	6,037.50	31,037.50
2028	185,000	17,256.26	202,256.26	25,000	5,162.50	30,162.50
2029	185,000	10,665.64	195,665.64	25,000	4,287.50	29,287.50
2030	195,000	3,656.25	198,656.25	25,000	3,412.50	28,412.50
2031	-	-	-	25,000	2,537.50	27,537.50
2032	-	-	-	30,000	1,575.00	31,575.00
2033	-	-	-	30,000	525.00	30,525.00
TOTALS	$ 1,810,000	$ 352,787.52	$2,162,787.52	$ 318,177	$ 90,414.02	$ 408,591.02

APPENDIX – C

MATERIAL EVENT NOTICES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, the Village has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Notes are outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

(a) principal and interest payment delinquencies

(b) non-payment related defaults, if material

(c) unscheduled draws on debt service reserves reflecting financial difficulties

(d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, unscheduled draws on credit enhancements reflecting financial difficulties

(e) substitution of credit or liquidity providers, or their failure to perform

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes

(g) modifications to rights of Note holders, if material

(h) note calls, if material and tender offers

(i) defeasances

(j) release, substitution, or sale of property securing repayment of the Notes

(k) rating changes

(l) bankruptcy, insolvency, receivership or similar event of the Village

(m) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material

(o) incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect Note holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the Commission staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Notes.

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

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

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

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

The Village reserves the right to terminate its obligation to provide the aforedescribed notices of material events, as set forth above, if and when the Village no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The Village acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Village’s obligations under its material event notices undertaking and any failure by the Village to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages.

The Village reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Village; provided that the Village agrees that any such modification will be done in a manner consistent with the Rule.

An "Undertaking to Provide Notice of Material Events" to this effect shall be provided to the purchaser(s) at closing.

VILLAGE OF MINOA
ONONDAGA COUNTY, NEW YORK

FINANCIAL REPORT

For the Year Ended May 31, 2018

Such Audited Financial Statement and opinion were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

VILLAGE OF MINOA, NEW YORK

Basic Financial Statements
for the Year Ended May 31, 2018
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

VILLAGE OF MINOA, NEW YORK

TABLE OF CONTENTS
MAY 31, 2018

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

December 3, 2018

To the Board of Trustees of
Village of Minoa, New York:

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minoa, New York (the Village), as of and for the year ended May 31, 2018, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

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

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

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

432 North Franklin Street, Suite 60
Syracuse, New York 13204
p (315) 476-4004
f (315) 475-1513

www.bonadio.com

(Continued)

Summary of Opinions

Opinion Unit	Type of Opinion
Governmental Activities	Qualified
Business-Type Activities	Qualified
General Fund	Unmodified
Capital Projects Fund	Unmodified
Sewer Fund	Qualified
Aggregate Remaining Fund Information	Unmodified

Basis for Qualified Opinions

As described in Note 2 of the financial statements, management has elected to not record the long-term liabilities associated with other postemployment benefits obligations as of May 31, 2018. As required by Governmental Accounting Standards Board (GASB) No. 45 - *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions,* the cost of other postemployment benefits should be recorded in the period incurred when the exchange of services from the employee(s) occurs, rather than the period paid. Failure to comply with GASB No. 45 results in a material misstatement of liabilities in the Sewer Fund, business-type activities, and governmental activities.

Qualified Opinions

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinions" paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities and Sewer Fund of the Village of Minoa, New York, as of May 31, 2018, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Village of Minoa, New York, as of May 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule, the schedule of proportionate share of net pension liability (asset) and schedule of contributions - pension plans be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Bonadio & Co., LLP

Our discussion and analysis of the Village of Minoa, New York’s (the Village) financial performance provides an overview of the Village’s financial activities for the year ended May 31, 2018. Please read it in conjunction with the Village’s financial statements.

FINANCIAL HIGHLIGHTS

- The Village’s total net position of its governmental activities increased by approximately $118,000 mostly as a result of continued controlled spending efforts and increased program revenues.

- The assets of the Village’s governmental activities exceeded its liabilities at May 31, 2018 and 2017 by $1,748,392 and $1,497,230, respectively.

- The Village recognized total general revenues and transfers of $1,878,943 including approximately $1,510,539 in real property taxes.

- The Village’s governmental activities related to long-term serial bonds had a decrease of $140,000 due to current year payments.

- The General Fund reported an increase in fund balance in 2018 of approximately $273,000.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The statements of net position and the statements of activities provide information about the financial position and activities of the Village’s business-type activities and/or the Village as a whole, and present a longer-term view of the Village’s finances. Fund financial statements for governmental activities report how these services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the Village’s operations in more detail than the government-wide statements by providing information about the Village’s most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide statement of net position and the statement of activities report information about the Village as a whole and about its activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year’s revenues and expenses are taken into account, regardless of when cash is received or paid.

These two statements report the Village’s net position and changes in the elements that comprise net position. The Village’s net position - the difference between assets and liabilities - is one way to measure the Village’s financial health, or financial position. Over time, increases or decreases in the Village’s net position is one indicator of whether its financial health is improving or deteriorating.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Government-Wide Financial Statements (Continued)

Consideration should also be given to other non-financial factors, such as changes in the Village's property tax base and the condition of the Village's capital assets, to assess the overall health of the Village. The statement of net position and the statement of activities are composed of governmental activities. The governmental activities include the Village's basic services such as public safety, culture and recreation, water, sewer, home and community services, and general administration. The Village considers its Sewer Fund to be a major business-type activity. In addition, there are no other entities that the Village considers to be component units that would be included in the Village's financial statements.

Fund Financial Statements

The fund financial statements provide detailed information about the Village's most significant funds, not the Village as a whole. However, the Village Board establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The Village has governmental, proprietary and fiduciary type funds.

- **Governmental Funds**
  Most of the Village's basic services are reported in governmental funds. These funds focus on how money flows into and out of those funds and the balances remaining at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Village's programs. The governmental funds include General Fund and Capital Projects Fund.

- **Proprietary Funds**
  Service for which the Village charges customers a fee is generally reported in proprietary funds. Proprietary funds, like government-wide statements, provide both long-term and short–term financial information. The proprietary funds include Sewer Fund.

- **Fiduciary Funds**
  The Village is the trustee, or fiduciary, of its trust and agency funds. All of the Village's fiduciary activities are reported separately in the statement of net position - fiduciary funds and statement of changes in net position - fiduciary funds. We exclude these activities from the Village's other financial statements because the Village cannot use these assets to finance its operations. The Village is responsible for ensuring that the assets reported in these funds are held in an agency capacity until used for their intended purposes. The fiduciary funds include the agency fund, the Length of Service Award Program Trust Fund and the Deferred Compensation Pension Trust Fund.

Notes to Basic Financial Statements

The financial statements also include notes that explain some of the information in the financial statements and provide detailed data. They are essential to a full understanding of the data provided in the government-wide and fund financial statements.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

The comparative analysis below summarizes the net position (Table 1) and change in net position (Table 2) of the Village's governmental activities.

Table 1 - Net Position

	2018	2017
Assets:		
Current and other assets	$ 1,803,202	$ 1,481,330
Capital assets, net of accumulated depreciation	4,266,686	4,086,225
Total assets	6,069,888	5,567,555
Deferred outflows of resources	227,909	139,610
Liabilities:		
Current liabilities	2,341,486	1,829,745
Long-term liabilities	1,980,010	2,240,580
Total liabilities	4,321,496	4,070,325
Deferred outflows of resources	258,692	39,917
Net position:		
Net investment in capital assets	224,759	410,798
Unrestricted	1,492,850	1,189,125
Total net position	$ 1,717,609	$ 1,599,923

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (Continued)

Table 2 shows the change in net position for the years ended May 31:

Table 2 - Change in Net Position

Governmental Activities	2018	2017
Program Revenues:		
Fees, fines and charges for services	$ 1,469,877	$ 1,342,910
Operating grants and contributions	114,998	110,024
General revenues:		
Real property taxes	1,510,539	1,504,813
Non-property tax items	87,758	84,022
Use of money and property	1,956	1,096
Misc local sources	278,690	258,308
Total revenues	3,463,818	3,301,173
Governmental expenses:		
General governmental support	920,619	640,086
Public safety	1,153,696	1,242,503
Transportation	821,908	841,514
Culture and recreation	53,447	62,141
Home and community services	318,025	339,794
Interest expense	78,437	71,535
Total Expenses	3,346,132	3,197,572
Transfers In / (Out)	-	(37,643)
Change in net position	117,686	65,958
Net position - beginning of year	1,599,923	1,533,965
Net position - end of year	$ 1,717,609	$ 1,599,923

Governmental Activities

The Village's total revenues increased from the prior year as the result of increase in program revenues primarily related to public safety. The increase in expenditures related primarily to general government support and was largely due to increases in depreciation expense and losses on dispositions of capital assets.

Business- Type Activities

The Village's sewer fund net position total was $1,014,964, an increase of approximately $108,000 over the prior year. This was due to cost savings and excess of revenues over expenses.

General Fund Budget

The General Fund ended 2018 with an unassigned fund balance of $1,040,680, $172,321 set aside for special purposes designated by the Board of Trustees for fire department capital reserves and Department of Public Works, and $420,779 assigned for encumbrances and amounts appropriated in the next year budget. The General Fund had excess of revenues over expenditures of approximately $273,000. Both revenues and expenditures had positive variances in comparison to budgeted amounts which resulted in the increase of fund balance.

The General Fund budget is amended throughout the year as deemed necessary. This is primarily done to prevent over expenditures.

Capital Projects and Capital Assets

The Village had approximately $870,000 in capital asset equipment additions in the governmental activities that were offset by net disposals of approximately $330,000. Current year depreciation expense was approximately $359,000. In the business-type activities, there was approximately $15,000 in capital asset additions and $31,000 in depreciation expense.

Debt

The Village issued a bond anticipation note (BAN) in the amount of $2,096,927 in August 2017 at 2.25%. Payments on long-term debt were $140,000 in the governmental activities. The governmental activities serial bonds mature in September 2029.

Contact Us

This report is intended to aid our residents and other interested parties in understanding the Village's financial condition. Should you have any questions, please contact the Clerk/Treasurer at:

Village Hall
240 N Main Street
Minoa, NY 13116
Phone: (315) 656-3100

VILLAGE OF MINOA, NEW YORK

STATEMENT OF NET POSITION
MAY 31, 2018

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 1,362,540	$ 533,519	$ 1,896,059
Accounts receivable	29,564	41,832	71,396
Due from other governments	67,459	-	67,459
Internal balances	343,600	(343,600)	-
Other assets	39	-	39
Noncurrent assets:			
Capital assets, net	4,266,686	820,788	5,087,474
Total assets	6,069,888	1,052,539	7,122,427
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pension related	227,909	46,680	274,589
LIABILITIES			
Accounts payable	78,053	11,563	89,616
Accrued liabilities	10,843	3,240	14,083
Grant advance	20,663	-	20,663
Bond anticipation note	2,096,927	-	2,096,927
Long-term obligations:			
Due within one year	135,000	-	135,000
Due in more than one year	1,980,010	16,467	1,996,477
Total liabilities	4,321,496	31,270	4,352,766
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pension related	258,692	52,985	311,677
NET POSITION			
Net investment in capital assets	224,759	820,788	1,045,547
Unrestricted	1,492,850	194,176	1,687,026
Total net position	$ 1,717,609	$ 1,014,964	$ 2,732,573

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MAY 31, 2018

		Program Revenues		Net (Expense) Revenue and Changes in Net Position		
	Expenses	Fees, Fines and Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:						
General government support	$ 920,619	$ 15,526	$ 114,998	$ (790,095)		$ (790,095)
Public safety	1,153,696	901,397	-	(252,299)		(252,299)
Transportation	821,908	-	-	(821,908)		(821,908)
Culture and recreation	53,447	8,700	-	(44,747)		(44,747)
Home and community services	318,025	544,254	-	226,229		226,229
Interest on long-term debt	78,437	-	-	(78,437)		(78,437)
Total governmental activities	$ 3,346,132	$ 1,469,877	$ 114,998	(1,761,257)		(1,761,257)
Business-type activities:						
Sewer fund	$ 521,096	$ 628,497	$ -		$ 107,401	107,401
Total business-type activities	$ 521,096	$ 628,497	$ -		107,401	107,401
General revenues:						
Real property taxes and tax items				1,510,539	-	1,510,539
Non-property taxes				87,758	-	87,758
Use of money and property				1,956	368	2,324
Miscellaneous local sources				278,690	-	278,690
Total general revenues and transfers				1,878,943	368	1,879,311
Change in net position				117,686	107,769	225,455
Net position - beginning of year				1,599,923	907,195	2,507,118
Net position - end of year				$ 1,717,609	$ 1,014,964	$ 2,732,573

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2018

	General Fund	Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 1,320,447	$ 42,093	$ 1,362,540
Accounts receivable	29,564	-	29,564
Due from other governments	67,459	-	67,459
Due from other funds	343,600	-	343,600
Other assets	39	-	39
Total assets	$ 1,761,109	$ 42,093	$ 1,803,202
LIABILITIES			
Accounts payable	$ 78,053	$ -	$ 78,053
Accrued liabilities	10,843	-	10,843
Grant advance	20,663	-	20,663
Due to Employees' Retirement System	17,770	-	17,770
Bond anticipation note	-	2,096,927	2,096,927
Total liabilities	127,329	2,096,927	2,224,256
FUND BALANCES			
Committed	172,321	-	172,321
Assigned	420,779	-	420,779
Unassigned	1,040,680	(2,054,834)	(1,014,154)
Total fund balances	1,633,780	(2,054,834)	(421,054)
Total liabilities and fund balances	$ 1,761,109	$ 42,093	
Amounts reported for *governmental activities* in the Statement of Net Position are different because:			
Net capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			4,266,686
Deferred outflows of resources related to the Village's pension obligation are long-term in nature and therefore are not reported in the funds.			227,909
Long-term obligations, including long-term financing, net pension obligation and compensated absences are not due and payable in the current period and therefore are not reported in the funds. Amounts due to Employees' Retirement System are included in net pension liability.			(2,115,010)
Amounts due to Employees' Retirement System are included in net pension liability.			17,770
Deferred inflows of resources related to the Village's pension obligation are long-term in nature and therefore are not reported in the funds.			(258,692)
			$ 1,717,609

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MAY 31, 2018

	General Fund	Capital Projects Fund	Total Governmental Funds
REVENUES:			
Real property taxes	$ 1,501,407	$ -	$ 1,501,407
Real property tax items	9,132	-	9,132
Non-property taxes	87,758	-	87,758
Departmental income	544,254	-	544,254
Intergovernmental charges	901,397	-	901,397
Use of money and property	1,238	718	1,956
Licenses and permits	8,700	-	8,700
Fines and forfeitures	15,526	-	15,526
Sale of property and compensation for loss	205,810	-	205,810
Miscellaneous local sources	278,690	-	278,690
State aid	114,998	-	114,998
Total revenues	3,668,910	718	3,669,628
EXPENDITURES:			
Current:			
General government support	503,686	675,181	1,178,867
Public safety	1,198,253	-	1,198,253
Transportation	539,049	-	539,049
Culture and recreation	48,050	-	48,050
Home and community services	231,893	-	231,893
Employee benefits	450,708	-	450,708
Debt Service:			
Principal	140,000	-	140,000
Interest	78,437	-	78,437
Total expenditures	3,190,076	675,181	3,865,257
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	478,834	(674,463)	(195,629)
OTHER FINANCING SOURCES (USES):			
Operating transfers in	-	205,500	205,500
Operating transfers out	(205,500)	-	(205,500)
Total other financing sources (uses) - net	(205,500)	205,500	-
NET CHANGE IN FUND BALANCES	273,334	(468,963)	(195,629)
FUND BALANCES - beginning of year	1,360,446	(1,585,871)	457,981
FUND BALANCES - end of year	$ 1,633,780	$ (2,054,834)	$ 262,352

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED MAY 31, 2018

Net changes in fund balances - total governmental funds	$ (195,629)
The change in net position reported for governmental activities in the Statement of Activities is different because:	
Governmental funds report all capital outlays as expenditures. However, in the Statement of Activities, the cost of certain assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense and write off of disposed assets were exceeded by capital outlays in the current period.	180,460
ERS pension (expense)/income resulting from the change in the pension related (liabilities)/assets and deferred outflows and inflows of resources, that are long-term in nature and therefore not reported in the funds.	
Net pension liability/asset	124,844
Due to Employees' Retirement System	761
Deferred outflows of resources	88,299
Deferred inflows of resources	(221,775)
Long-term financing is reported as financing sources in the governmental funds and thus contributes to the change in fund balance. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities. Similarly, liabilities associated with compensated absences do not require the use of current financial resources and therefore are reported as expenditures when due in governmental funds. Compensated absences obligations are reported as a long-term liability in the Statement of Activities. This is the amount by which long-term financing and compensated absences obligations decreased in the current year.	140,726
Change in net position of governmental activities	$ 117,686

VILLAGE OF MINOA, NEW YORK

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
MAY 31, 2018

	Sewer Fund
ASSETS	
Current assets:	
Cash and cash equivalents	$ 533,519
Accounts receivable	41,832
Total current assets	575,351
Noncurrent assets:	
Capital assets, net	820,788
Total assets	1,396,139
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows - pension related	46,680
LIABILITIES	
Current liabilities:	
Accounts payable	11,563
Accrued liabilities	3,240
Due other funds	343,600
Total current liabilities	358,403
Long-term liabilities - due in more than one year	16,467
Total liabilities	374,870
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows - pension related	52,985
NET POSITION	
Net investment in capital assets	820,788
Unrestricted	194,176
Total net position	$ 1,014,964

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED MAY 31, 2018

	Sewer Fund
OPERATING REVENUES:	
Charges for services	$ 620,117
Refunds	8,380
Total operating revenues	628,497
OPERATING EXPENSES:	
General government support	75,661
Sanitary sewers	414,214
Depreciation expense	31,221
Total operating expenses	521,096
OPERATING INCOME	107,401
OTHER INCOME (EXPENSES):	
Interest	368
Total other income (expenses)	368
CHANGE IN NET POSITION	107,769
NET POSITION - beginning of year	907,195
NET POSITION - end of year	$ 1,014,964

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED MAY 31, 2018

	Sewer Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from providing services	$ 618,869
Cash received from refunds	8,380
Cash payments made for contractual expenses	(431,023)
Cash payments made to employees for services	(80,600)
Net cash from operating activities	115,626
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Acquisition of capital assets	(15,287)
Net cash from financing activities	(15,287)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest income	368
Net cash from investing activities	368
CHANGE IN CASH AND CASH EQUIVALENTS	100,707
CASH AND CASH EQUIVALENTS - beginning of year	432,812
CASH AND CASH EQUIVALENTS - end of year	$ 533,519
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES:	
Operating income	$ 107,401
Adjustments to reconcile operating income to net cash flows from operating activities:	
Depreciation	31,221
Changes in:	
Accounts receivable	(1,248)
Deferred outflows - pension related	(9,569)
Accounts payable and accrued liabilities	(17,259)
Net pension liability	(38,091)
Deferred inflows - pension related	43,171
Net cash from operating activities	$ 115,626

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
MAY 31, 2018

	Length of Service Award Program Trust Fund	Deferred Compensation Pension Trust Fund	Agency Fund
ASSETS:			
Cash and cash equivalents - restricted	$ 1,369	$ -	$ 75,875
Accounts receivable	-	-	40
Fair market value of investments	454,682	624,250	-
Total assets	456,051	624,250	$ 75,915
LIABILITIES:			
Deposits	-	-	$ 66,117
Other liabilities	-	-	9,798
Total liabilities	-	-	$ 75,915
NET POSITION:			
Restricted - Service awards	456,051	-	
Restricted - Deferred compensation	-	624,250	
	$ 456,051	$ 624,250	

STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED MAY 31, 2018

	Length of Service Award Program Trust Fund	Deferred Compensation Pension Trust Fund
ADDITIONS:		
Employee/employer contributions	$ 19,600	$ 28,605
Increase in market value of investments	67,443	79,345
Total additions	87,043	107,950
DEDUCTIONS	28,806	9,258
Changes in net position	58,237	98,692
Total net position - beginning of year	397,814	525,558
Total net position - end of year	$ 456,051	$ 624,250

The accompanying notes are an integral part of these statements.

1. FINANCIAL REPORTING ENTITY

The Village of Minoa (the Village), which was established in 1913, is governed by its Charter, the Village law and other general laws of the State of New York and various local laws. The Board of Trustees is the legislative body responsible for overall operations, the Mayor serves as chief executive officer, and the Clerk/Treasurer serves as chief fiscal officer.

The following basic services are provided: public safety, public works, general government support, and sewer.

All governmental activities and functions performed for the Village are its direct responsibility. The financial reporting entity consists of (a) the primary government which is the Village of Minoa, (b) organizations and/or funds for which the primary government is financially accountable, when applicable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by the Governmental Accounting Standards Board (GASB).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-wide Financial Statements:

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The Village’s fiduciary funds are presented in the fund financial statements. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, etc.), and cannot be used to finance activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. General revenues support all activities and programs. All taxes are considered general revenues.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements:

Fund financial statements of the reporting entity are organized into individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/ net position, revenues, and expenditures/ expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary, of which the Village has all three. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the Village or the total assets (including deferred outflows, when applicable), liabilities (including deferred inflows, when applicable), revenues, or expenditures/expenses of that individual fund are at least 10 percent of the corresponding total for all funds of that category or type, or the fund is of particular importance to the financial statements for reasons such as public interest or consistency.

A. Basis of Presentation

The funds of the financial reporting entity are described below:

Governmental Fund Types:

General Fund

The General Fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in another fund.

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition, construction or renovation of major capital facilities or equipment. The principal sources of financing are from the sale of bonds or issuance of bond anticipation notes and federal aid.

Business-Type Funds:

Sewer Fund

The Sewer Fund is used to account for the operation and maintenance of a sanitary sewer system. All costs are financed through charges made to customers with rates reviewed regularly and adjusted if necessary to ensure integrity of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Basis of Presentation (Continued)

Fiduciary Fund Types:

The Length of Service Award Program Trust Fund is used to report resources that are required to be held in trust for the members and beneficiaries of the Village Fire Department's Length of Service Award Program.

The Deferred Compensation Trust Fund is used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans.

The Agency Fund is used to account for money received and held by the Village acting as an agent with custodial responsibility, in which an asset and liability are recorded in equal amounts.

Major Funds

The funds are further classified as major or non-major funds. Major funds are as follows:

- General Fund - See above for description.
- Capital Projects Fund - See above for description.
- Sewer Fund - See above for description.

B. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe *which* transactions are recorded within the various financial statements. Basis of accounting refers to *when* transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the Statements of Net Position, Statement of Activities, and Statement of Revenues, Expenses and Change in Net Position, the governmental activities, business-type activities, proprietary funds, and fiduciary funds are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery) and financial position. All assets, liabilities, and deferred outflows and inflows associated with their activities (whether current or noncurrent) are reported.

In the fund financial statements, the current financial resources measurement focus is used for all governmental funds. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balances as their measure of available spendable financial resources at the end of the period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus and Basis of Accounting (Continued)

Basis of Accounting

In the Statements of Net Position, Statement of Activities and Statement of Revenues, Expenses and Change in Net Position, the governmental activities, business-type activities, and fiduciary funds are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows and inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the governmental fund financial statements, funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough to pay liabilities of the current period. For this purpose, the Village generally considers most revenues to be available if they are collected by year-end, while property taxes are considered available if collected within sixty days. Expenditures (including capital outlays) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest, which are reported when due.

The proprietary funds are recorded using the same basis of accounting of the business-type activities.

C. Cash and Cash Equivalents

Cash and cash equivalents include demand deposit accounts and money market accounts.

D. Accounts Receivable

All receivables consist of all revenues earned at year end and not yet received. Management believes an allowance for doubtful accounts is not required.

E. Due From Other Governments

Due from other governments is mostly comprised of a winter severity compensation and a portion of the mortgage tax revenue due to the Village, from the County of Onondaga, New York. Management believes an allowance for doubtful accounts is not required.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Capital Assets

The Village defines capital assets as asset with an initial, individual cost of more than $1,000 and an estimated useful life in excess of 2 years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in governmental funds. Major outlays for capital assets and improvements are capitalized as projects are constructed and will be transferred to depreciable capital assets at the completion of the project. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation beginning in the first year after completion or acquisition of the asset. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Estimated useful lives are as follows:

Buildings	10-30 years
Improvements / Infrastructure	10-30 years
Machinery / Equipment	5-10 years

G. Accrued Liabilities

Accrued liabilities are comprised of gross payroll and related taxes due and payable at May 31, 2018.

H. Grant Advances

Grant advances represent grant money received by the Village that is not deemed to be earned due to timing or other restrictions. These amounts will be recognized in revenue as earned.

I. Compensated Absences

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 25 days a year. Upon separation from service, employees are paid for accrued vacation benefits.

Employees accrue sick leave at the rate of 9 days per year and may accumulate such credits up to a total of 260 days. Accumulated but unused sick leave is applied toward retirement benefits, upon employment termination.

Vested vacation leave is recorded in government-wide financial statements as a current liability and governmental funds as long-term debt. The liability for compensated absences decreased by $726 during the year to a balance of $89,613 at May 31, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Long-Term Obligations

In the Statements of Net Position, long-term debt and other long-term obligations are reported as liabilities. When applicable, bonds payable are reported net of the applicable bond premium or discount.

Long-term debt is not reported as a liability of the governmental funds and any debt issued is reported as other financing sources, including bond premiums or discounts, in the Statement of Revenues, Expenditures and Change in Fund Balances. In a governmental fund, payments of principal and interest on general long-term debt are recognized when paid. Other postemployment benefit obligations are not recorded.

K. Deferred Inflows and Outflows of Resources

In addition to assets and liabilities, the Statements of Net Position report a separate section for deferred inflows of resources and deferred outflows/inflows of resources. The separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then. The separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized until then.

L. Equity Classifications

Government-wide Financial Statements

Equity is classified as net position and displayed in the following components:

- *Net investment in capital assets* - consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those capital assets.

- *Restricted net position* - net position is reported as restricted using the same definition as used for restricted fund balance as described below.

- *Unrestricted* - remaining net position that does not meet the definition of "*net investment in capital assets*" or "*restricted net position*".

Fund Financial Statements

Governmental fund balances are displayed in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used. When funds from more than one classification may be used to satisfy an expenditure, the Village's policy is to utilize funds with the strongest spending constraints first.

- *Non-spendable fund balance* - amounts that are not in a spendable form or are required to be maintained intact. There is no non-spendable fund balance at May 31, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Equity Classifications (Continued)

- *Restricted fund balance* - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. There is no restricted fund balance at May 31, 2018.

- *Committed fund balance* - amounts constrained to specific purposes by the Village itself, by vote of the Village Board, the Village's highest level of decision-making authority. The Village Board must approve the establishment (or modification) of any fund balance commitment. There is $172,321 of cash in the General Fund that is committed for Department of Public Works and Fire reserves in the amounts of $9,894 and $162,427, respectively.

- *Assigned fund balance* - amounts the Village intends to use for a specific purpose; intent for which must be expressed by the Village Board or Department management. In addition, any remaining positive fund balance amounts for funds other than the General Fund are classified as assigned fund balance. Assigned fund balance also includes any encumbrances. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the governmental funds. The assigned fund balance in the General Fund of $420,779 at May 31, 2018 comprises $79,510 for encumbrances and $341,269 appropriated for the Village's 2018-2019 budget.

- *Unassigned fund balance* - amounts within the General Fund that do not meet the definition of the above classification and are deemed to be available for general use by the Village. In addition, remaining negative fund balance for funds other than the General Fund is classified as unassigned fund balance.

When funds from more than one classification may be used to satisfy an expense/expenditure, the Village's policy is to utilize funds with the strongest spending constraints first.

M. Retirement

The Village provides retirement benefits for substantially all of its regular full-time employees through contributions to the New York State and Local Employees' Retirement System (ERS). The ERS computes the cost of retirement benefits based upon a fiscal year of April 1 to March 31.

N. Revenues and Expenses/Expenditures

Grants

For both the government-wide and fund financial statements, the Village follows the policy that an expenditure/expense of funds is the prime factor for determining the release of grant funds and revenue is recognized at the time of the expenditure/expense of funds in accordance with the measurement focus and basis of accounting. If release of grant funds is not contingent upon expenditure of funds, revenue is recorded when received or when the grant becomes an obligation of the grantor.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Revenues and Expenses/Expenditures (Continued)

Property Tax

Village real property taxes are levied annually no later than June 1 and become a lien on January 1. Taxes are collected during the period June 1 to November 1. Unpaid village taxes are turned over to the County for enforcement. Any such taxes remaining unpaid at year end are re-levied as county taxes in the subsequent year.

Other Revenues

In the fund financial statements, governmental funds record licenses and permits, certain charges for services, fines and forfeits, and miscellaneous revenues, including grants and contributions, on the cash basis because they are generally not measurable until actually received. In the government-wide financial statements, other revenues, if material, are recognized when earned.

Program Revenues

In the government-wide financial statements, program revenues include fees, fines and charges for services as well as grants. These revenues are allocated by governmental activity based upon the corresponding expense charged to the governmental activities.

Expenses/Expenditures

In the government-wide financial statements, expenses are classified by activity. Expenses are recognized when they are incurred. Direct expenses are those that are specifically associated with an activity and are clearly identifiable to a particular function.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - by character:	Current (further classified by function)
	Debt service
	Other financing uses

In the fund financial statements, governmental funds report expenditures of financial resources. Most expenditures are measurable and are recorded when the related fund liability is incurred. However, debt service expenditures are recorded only when payment is due. Allocations of costs, such as depreciation, are not recognized.

O. Operating Lease for Equipment

The Village leases a copier for a term of 63 months, with minimum payments of $249 per month. The lease expires in December 2020. This piece of equipment is not owned by the Village and will be returned at the end of the lease period. As of May 31, 2018, the Village is obligated for future minimum lease payments of $2,988 for fiscal years ending 2019 through 2020 and $1,492 in fiscal year ending 2021, totaling $7,468.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Insurance

The Village's liability for most risk including, but not limited to, property damage and personal injury liability are covered under various insurance policies. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

The Village is self-insured for workers compensation under the New York State Municipal Workers' Compensation Alliance. The association assumes liability for risk in exchange for a premium payment.

Q. Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from these estimates.

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Policies

The budget policies are as follows:

1) No later than March 20th, the Village Clerk submits a tentative budget to the Village Board for the fiscal year commencing the following June 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds except Capital Projects, and Fiduciary Funds.

2) After public hearings are conducted to obtain taxpayer comments, the Village Board adopts the budget. Appropriations established by the budget constitute a limitation on expenditures which may be incurred.

3) All modifications of the budget must be approved by the Village Board and all appropriations lapse at fiscal year-end.

4. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

The Village's cash and cash equivalents consist of cash on hand, demand deposits, and savings accounts. Resources must be deposited and insured via Federal Deposit Insurance Corporation (FDIC) commercial banks or trust companies located within the State. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of the State of New York and its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. In accordance with the Village's investment and deposit policy, all deposits of the Village including interest bearing demand accounts and certificates of deposit, in excess of the amount insured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits.

Cash and cash equivalents consisted of demand deposit accounts, money market accounts, savings accounts, and short-term certificates of deposit.

Interest Rate Risk
Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk
The Village's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations.

Custodial Credit Risk - Deposits
Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Village's investment and deposit policy, all deposits of the Village including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of securities with an aggregate value of 100% or more of the aggregate amount of deposits. The Village restricts the securities to the following eligible items:

- Obligations issued, fully insured, or guaranteed as to the payment of principal and interest, by the United States, an agency thereof, or a United States government sponsored corporation.
- Obligations partially insured or guaranteed by any agency of the United States.
- Obligations issued or fully insured or guaranteed by New York State.
- Obligations issued by a municipal corporation, school district, or district corporation of New York State.
- Obligations of counties, cities, and other governmental entities of a state other than New York State having the power to levy taxes that are backed by the full faith and credit of such governmental entity.
- By a pledge of eligible securities with an aggregate market value equal to the aggregate of deposits, from the categories designated in the Village's investment policy.
- By an eligible irrevocable letter-of-credit issued by a qualified bank other than the bank with deposits in favor of the Village of a term not to exceed ninety days with an aggregate value equal to 102% of the amount of deposits and the agreed upon interest, if any.

4. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (Continued)

Custodial Credit Risk - Deposits (Continued)

- By an eligible surety bond payable to the Village for an amount equal to 100% of the aggregate amount of the deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims paying ability is rated in the highest category by at least two nationally recognized statistical rating organizations.

The Village does not have any foreign currency investments, securities lending agreements, or derivative instruments.

Total deposits of cash and investments, excluding cash and investments in the Length of Service Award Program Trust Fund, Deferred Compensation Pension Trust Fund and Agency Fund, are as follows for the year ended May 31, 2018:

	Bank Balance	Carrying Amount
Money market accounts	$ 1,796,607	$ 1,796,782
Cash	104,225	99,277
Total	$ 1,900,832	$ 1,896,059

These deposits were insured or collateralized as follows:

FDIC insurance	$ 354,225
Collateralized by third party	1,546,607
Total	$ 1,900,832

Investments
Investments made by the Village are summarized below. The investments that are represented by specific identifiable investment securities are classified as to custodial credit risk by the three categories described as follows:

Category 1 - Insured or registered, or securities held by the Village or its agent in the Village's name
Category 2 - Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Village's name
Category 3 - Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent, but not in the Village's name

4. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (Continued)

Investments (Continued)

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments' fair value measurements are as follows at December 31:

		Fair Value Measurements Using		
Investments	**Fair Value**	**Level 1 Inputs**	**Level 2 Inputs**	**Level 3 Inputs**
Debt securities:				
Corporate bonds	$ 3,577	$ 3,577		
Mutual Funds:				
Mutual funds - balanced	454,682	454,682		
Equity securities:				
International	78,746	78,746		
Asset allocation	59,578	59,578		
Other	56,600	56,600		
Small-cap	18,811	18,811		
Mid-cap	23,724	23,724		
Large-cap	383,214	383,214		
Total equity securities	620,673	620,673		
Total investments	$1,078,932	$1,078,932		

5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Receivables and Payables

To improve cash management, some Village disbursements are made from a pooled account in the General Fund. This cash management practice, as well as normal delays in processing interfund transfers and reimbursement, is the main reason why interfund receivables and payables exist. These receivables and payables are short term in nature and are typically repaid in less than one year. The following schedule summarizes individual fund interfund receivables and payables at May 31, 2018:

	Interfund Receivables and Payables	
	Receivable	Payable
General Fund	$ 343,600	$ -
Sewer Fund	-	343,600
Total	$ 343,600	$ 343,600

5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)

Transfers

Transfers among funds are provided for as part of the annual budget process. Interfund transfers are eliminated in the government-wide Statement of Activities. Interfund transfers for the year ended May 31, 2018, which were routine in nature, were as follows:

	Interfund Transfer	
	Out	In
General Fund	$ 205,500	$ -
Capital Projects Fund	-	205,500

6. CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the year ended May 31, 2018 for governmental activities was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Nondepreciable assets:				
Land	$ 535,850	$ -	$ -	$ 535,850
Total non-depreciable assets	535,850	-	-	535,850
Depreciable assets:				
Buildings	6,823,205	54,050	-	6,877,255
Equipment	4,762,237	815,452	(548,027)	5,029,662
Total depreciable assets	11,585,442	869,502	(548,027)	11,906,917
Accumulated depreciation:				
Buildings	(6,027,538)	(88,990)	-	(6,116,528)
Equipment	(2,007,529)	(269,971)	217,947	(2,059,553)
Total accumulated depreciation	(8,035,067)	(358,961)	217,947	(8,176,081)
Net depreciable assets	3,550,375	510,541	(330,081)	3,730,836
Capital assets, net	$ 4,086,225	$ 510,541	$ (330,081)	$ 4,266,686

6. CAPITAL ASSETS AND DEPRECIATION (Continued)

Depreciation was charged to governmental activities as follows:

General government support	$ 132,401
Public safety	134,577
Transportation	60,542
Culture and recreation	5,397
Home and community services	26,044
Total depreciation expense	$ 358,961

Capital asset activity for the year ended May 31, 2018 for the business-type activities was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Nondepreciable assets:				
Land	$ 3,150	$ -	$ -	$ 3,150
Total non-depreciable assets	3,150	-	-	3,150
Depreciable assets:				
Buildings	12,282	-	-	12,282
Equipment	431,030	15,287	-	446,317
Infrastructure	902,238	-	-	902,238
Total depreciable assets	1,345,550	15,287	-	1,360,837
Accumulated depreciation:				
Buildings	(4,707)	(342)	-	(5,049)
Equipment	(101,264)	(13,334)	-	(114,598)
Infrastructure	(406,007)	(17,545)	-	(423,552)
Total accumulated depreciation	(511,978)	(31,221)	-	(543,199)
Net depreciable assets	833,572	(15,934)	-	817,638
Capital assets, net	$ 836,722	$ (15,934)	$ -	$ 820,788

7. RETIREMENT PLANS

New York State Employees' Retirement System (NYSERS)

The Village participates in the New York State Employees' Retirement System (NYSERS) also referred to as New York State and Local Retirement System (the System). This is a cost-sharing, multiple employer public employee retirement system, providing retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), established to hold all net position and record changes in plan net position allocated to the System, System benefits are established under the provisions of the New York State Retirement and Social Security Law (NYS RSSL). Once an employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

The System is noncontributory for the employees who joined prior to July 27, 1976. For employees who joined the Systems after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in the System more than ten years are no longer required to contribute. For employees who joined after January 1, 2010 and prior to April 1, 2012, employees in NYSERS contribute 3% of their salary throughout their active membership. For employees who joined after April 1, 2012, employees contribute 3% of their salary until April 1, 2013 and then contribute 3% to 6% of their salary throughout their active membership. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

Contributions for the current year and two preceding years were equal to 100 percent of contributions required, and were as follows:

Year	Amount
2018	$ 123,305
2017	$ 127,360
2016	$ 152,794

7. RETIREMENT PLANS (Continued)

New York State Employees' Retirement System (NYSERS) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At May 31, 2018, the Village reported a net pension liability of $96,864 for its proportionate share of the NYS ERS net pension liability. The net pension liability was measured as of March 31, 2018, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuations as of that date. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At May 31, 2018, the Village's proportion was 0.0030013%.

The Village reports a net pension liability and related deferred outflows/inflows of resources in both Governmental Activities and the proprietary Sewer Fund. Amounts are allocated at a split consistent with the payroll of the members participating in the System. For the year ended May 31, 2018, amounts were allocated at 83% to Governmental Activities and 17% to Sewer Fund/Business-type Activities.

For the year ended May 31, 2018, the Village recognized pension expense of $127,449. At May 31, 2018, the Village reported deferred outflows/inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 34,548	$ 28,549
Changes in assumptions	64,229	-
Net difference between projected and actual earnings on pension plan investments	140,687	277,702
Changes in proportion and differences between the Village's contributions and proportionate share of contributions	35,125	5,426
Total	$ 274,589	$ 311,677

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

Year Ended March 31:	Amount
2019	$ 31,081
2020	25,933
2021	(65,062)
2022	(29,040)
Total	$ (37,088)

7. RETIREMENT PLANS (Continued)

New York State Employees' Retirement System (NYSERS) (Continued)

Actuarial Assumptions

The total pension liability at March 31, 2018 was determined by using an actuarial valuation as of April 1, 2017, with update procedures used to roll forward the total pension liability to March 31, 2018.

The actuarial valuation used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.50%
Salary scale	3.80% indexed by service
Projected COLAs	1.30% compounded annually
Decrements	Developed from the Plan's 2015 experience study of the period April 1, 2010 through March 31, 2015
Mortality improvement	Society of Actuaries Scale MP-2014
Investment rate of return	7.0% compounded annually, net of investment expenses

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expect future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2018 are summarized below:

Long-Term Expected Rate of Return

Asset Type	Target Allocations in %	Long-Term Expected real rate of return in %
Domestic Equity	36.0	4.55
International Equity	14.0	6.35
Private Equity	10.0	7.50
Real Estate	10.0	5.55
Absolute Return Strategies	2.0	3.75
Opportunistic Portfolio	3.0	5.68
Real Asset	3.0	5.29
Bonds & Mortgages	17.0	1.31
Cash	1.0	(0.25)
Inflation Indexed Bonds	4.0	1.25
Total	100	

7. RETIREMENT PLANS (Continued)

New York State Employees' Retirement System (NYSERS) (Continued)

Discount Rate

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.0%) or 1% higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount (7.0%)	1% Increase (8.0%)
Proportionate Share of Net Pension liability (asset)	$ 732,899	$ 96,864	$ (441,196)

Pension Plan Fiduciary Net Position (in Thousands)

The components of the current-year net pension liability of the employers as of March 31, 2018 were as follows:

Total pension liability	$ 183,400,560
Net position	(180,173,145)
Net pension liability (asset)	$ 3,227,415
ERS net position as a percentage of total pension liability	98.24%

8. SHORT-TERM DEBT

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects funds and the enterprise fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12 month period thereafter.

State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BAN's issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

	Date Issued	Original Amount	Rate (%)	Maturity Date	Outstanding	Due Within One Year
2017 BAN	8/17	$ 2,096,927	2.25%	8/18	$ 2,096,927	$ 2,096,927

	Beginning Balance	Additions	Deletions	Ending Balance	Due within One Year
Bond Anticipation Notes	$ 1,590,427	$ 2,096,927	$ (1,590,427)	$ 2,096,927	$ 2,096,927

9. LONG-TERM DEBT

The following is a summary of changes in long-term liabilities for the year ended May 31, 2018:

Serial Bonds

The Village borrows money to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded as long-term debt in the governmental activities and business-type activities.

The following is a statement of long-term debt with corresponding maturity schedules:

	Date Issued	Original Amount	Rate (%)	Maturity Date	Outstanding	Due within One Year
Governmental Activities:						
Municipal Bldg & Land Parcel	4/13	$ 2,565,000	2.0%-3.75%	9/30	$ 1,945,000	$ 135,000

The following is a summary of changes in long-term liabilities in the governmental activities for the year ended May 31, 2018:

	Beginning Balance	Additions	Deletions	Ending Balance	Due within One Year
Serial bonds	$ 2,085,000	$ -	$ (140,000)	$ 1,945,000	$ 135,000
Net pension liability	205,241	-	(124,844)	80,397	-
Compensated absences	90,339	-	(726)	89,613	-
	$ 2,380,580	$ -	$ (265,570)	$ 2,115,010	$ 135,000

Additions and deletions to compensated absences are shown net since it is impractical to determine these amounts separately.

9. LONG-TERM DEBT (Continued)

The following is a summary of changes in long term liabilities in the business-type activities for the year ended May 31, 2018:

	Beginning Balance	Additions	Deletions	Ending Balance	Due within One Year
Net pension liability	$ 54,558	$ -	$ (38,091)	$ 16,467	$ -
	$ 54,558	$ -	$ (38,091)	$ 16,467	$ -

The following is a schedule of the future minimum payments under the Village's bond agreements as of May 31:

Year Ending Date	Principal	Interest	Total
2019	$ 135,000	$ 56,125	$ 191,125
2020	140,000	53,375	193,375
2021	145,000	50,525	195,525
2022	150,000	47,388	197,388
2023	150,000	43,638	193,638
2024-2028	845,000	143,541	988,541
2029-2030	380,000	14,322	394,322
Total	$ 1,945,000	$ 408,914	$ 2,353,914

For the year ended May 31, 2018, the Village recognized interest expense in the General Fund of $78,437 of which $19,562 related to BAN interest and $58,875 related to serial bonds.

10. DEFERRED COMPENSATION PLAN

The Village, serving as plan administrator, offers its employees a deferred compensation plan (plan) created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan and all income attributable to those amounts are immediately 100% vested to the participant. The Village does not make contributions to the plan. The total assets of the Deferred Compensation Plan at May 31, 2018 are $624,250 and are reflected in the Deferred Compensation Pension Trust Fund.

11. LENGTH OF SERVICE AWARD PROGRAM

The Village (Plan Sponsor or sponsor) established a defined contribution Length of Service Awards Program (LOSAP) for active volunteer firefighters of the Village's fire companies. The program took effect on January 1, 1990. The program was established pursuant to Article 11-A of the General Municipal Law. The program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters.

The Village financial statements are for the year ended May 31, 2018, however, the information contained in this note is based on information for the LOSAP for the plan year ending December 31, 2017, which is the most recent plan year for which complete information is available.

Program Description

Participation, vesting and service credit

Active volunteer firefighters who have reached the age of 18 and who have completed 1 year of firefighting service are eligible to participate in the program. Participants acquire a non-forfeitable right to a service award after being credited with 12 months of firefighting service or upon attaining the program's entitlement age. The program's entitlement age is 55. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values.

Benefits

A participant's benefit under the program is the amount resulting from the contributions of the participant, plus interest and/or other earnings resulting from the investment of the contributions, less necessary administrative costs, forfeitures and losses resulting from the investment of contributions. Contributions in the amount of $700 made on behalf of each participant who is credited with a year of firefighting service. The maximum number of years of firefighting service for which a participant may receive contributions is forty years. Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. The program provides statutorily mandatory disability and death benefits.

Fiduciary Investment and Control

Service credit is determined by the governing board of the sponsor, based on information certified to the governing board by each fire company having members who participate in the program. Each fire company must maintain all required records on forms prescribed by the governing board.

11. LENGTH OF SERVICE AWARD PROGRAM (Continued)

Fiduciary Investment and Control (Continued)

The governing board of the sponsor has retained and designated Solvay Bank Trust & Investment Services to assist in the administration of the program. The designated program administrator's functions include installation services related to the adoption agreement, plan documentation, insurance application, and participant beneficiary forms. In addition, the program administrator will assist with administrative functions including but not limited to calculating schedule of benefits and costs, tax reporting, and auxiliary fund valuation and suggested deposit amounts. Disbursements of program assets for the payment of benefits or administrative expense must be approved by the Village Clerk, the Trustee of the plan.

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program. The trust agreement is dated January 1, 1990 and the trustee is the Village Clerk.

Authority to invest program assets is vested in the Village, the Plan Sponsor. Subject to restrictions in the program document, program assets are invested in accordance with statutory "prudent person" rule.

Program Financial Condition

Assets and Liabilities

Cash equivalents	$ 456,051
Total net assets available for benefits	$ 456,051

Receipts and Disbursements

Plan net assets, beginning of year	$ 397,814
Changes during the year:	
Plus plan contributions	19,600
Plus investment income	67,443
Plan benefit withdrawals	(22,237)
Less administrative fees	(6,569)
Plan net assets, end of year	$ 456,051

12. PILOT AGREEMENT

In 2001, a PILOT Agreement (Agreement) was signed among and between Minoa Housing Co. I, L.P. (Company), the Town of Manlius (Town) and the Village. Under the Agreement, the Company would purchase land and construct and operate a 32 unit senior citizen housing apartment. In exchange, commencing January 1, 2004, the Company would make Annual Payments in Lieu of Taxes (PILOT) payments through 2032, as follows:

Years	Annual Payment Amount
2004-2008	$ 9,600
2009-2013	10,880
2014-2018	12,288
2019-2023	13,824
2024-2028	15,680
2029-2032	17,248

Under this Agreement, all PILOT payments would be paid to the Village and the Village would divide the payments among the taxing authorities in the same proportion as the tax rate for such taxing authority per thousand dollars of assessed value in effect on the January 1st of each year in which the PILOT payment is due. The Village received $12,288 in as PILOT payment in 2018, of which $2,634 was retained by the Village.

13. FIRE PROTECTION AND EMERGENCY AMBULANCE SERVICE CONTRACT

The Town signed an agreement with the Village for fire protection and emergency ambulance services to be furnished by the Village to the Fire Protection District (District) within the Town. For the period of January 1, 2018 through December 31, 2018, the Village shall be subject to call for attendance upon any fire and/or provide emergency ambulance services occurring within the District. In consideration, the Town shall pay a total of $906,991 of which $869,531 was due to the Village and recorded as intergovernmental charges in the General Fund, while $37,461 was due directly to the Minoa Fire Department, Inc. on or before February 1, 2018.

14. AMBULANCE SERVICE AGREEMENT

The Village entered into an agreement in May of 2017 with Western Area Volunteer Emergency Services, Inc. (WAVES), whereas WAVES will provide the Village ambulance services to the Village in consideration of a contract fee of $568,164 over a 12 month period ending May 31, 2018. Furthermore, the Village shall be charged the sum of $35 per hour for necessary mechanic services as an independent contract fee. These charges are recorded in public safety expenditures in the General Fund.

15. RISKS AND UNCERTAINTIES

The Village is self-insured for all medical, dental and vision benefit plans. As part of a cost-mitigation strategy, the Village participates in a network of local municipalities administered by UnitedHealthcare. Contrary to an employer-sponsored plan that is fully-insured, the Village has assumed liabilities for all medical, dental and vision related costs as well as administrative costs.

16. NEW AND UPCOMING PRONOUNCEMENTS

New Pronouncements

GASB has issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.* The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purposes external financial reports of statement local governmental OPEB plans for making decisions and assessing accountability. The Village adopted the provisions of the Statement for the year ending May 31, 2018 with no material effect on the financial statements.

GASB has issued Statement No. 80, *Blending Requirements for Certain Component Units; an Amendment of GASB Statement No. 14.* The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirement established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity,* as amended. The Village adopted the provisions of the Statement for the year ending May 31, 2018 with no material effect on the financial statements.

GASB has issued Statement No. 81, *Irrevocable Split-Interest Agreements.* The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The Village adopted the provisions of the Statement for the year ending May 31, 2018 with no material effect on the financial statements.

Upcoming Pronouncements

GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending May 31, 2019. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans,* for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,* establishes new accounting and financial reporting requirements for OPEB plans. The Village is required to adopt the provisions of Statement No. 75 for the year ending May 31, 2019.

GASB has issued Statement No. 82, *Pension Issues; an amendment of GASB Statements No. 67, No. 68, and No. 73.* The objective of this Statement is to address certain issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The Village is required to adopt the provisions of Statement No. 82 for the year ending May 31, 2019.

GASB has issued Statement No. 83, *Certain Asset Retirement Obligations.* This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement requires that recognition occur when the liability is both incurred and reasonably estimable. This Statement also requires the measurement of an ARO to be based on the best estimate of the current value of outlays expected to be incurred. The best estimate should include probability weighting of all potential outcomes, when such information is available or can be obtained at reasonable cost. The Village is required to adopt the provisions of Statement No. 83 for the year ending May 31, 2020.

16. NEW AND UPCOMING PRONOUNCEMENTS (Continued)

Upcoming Pronouncements (Continued)

GASB has issued Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The Village is required to adopt the provisions of Statement No. 84 for the year ending May 31, 2020.

GASB has issued Statement No. 85, *Omnibus 2017*. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits. The Village is required to adopt the provisions of Statement No. 85 for the year ending May 31, 2019.

GASB has issued Statement No. 86, *Certain Debt Extinguishment Issues*. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. The Village is required to adopt the provisions of Statement No. 86 for the year ending May 31, 2019.

GASB has issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The Village is required to adopt the provisions of Statement No. 86 for the year ending May 31, 2021.

GASB has issued Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements.* The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The Village is required to adopt the provisions of Statement No. 86 for the year ending May 31, 2020.

The Village will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

17. SUBSEQUENT EVENT

On August 30, 2018, the Village issued a 2018 Bond Anticipation Note in the amount of $1,552,000 due August 30, 2019 with an interest rate of 2.31%.

Also on August 30, 2018, the Village issued Public Improvement Serial Bonds in the amount of $318,177 with maturities dates through August 2032 and interest rates ranging between 2.00% and 3.50%.

VILLAGE OF MINOA, NEW YORK

BUDGETARY COMPARISON SCHEDULE
BUDGET AND ACTUAL - GENERAL FUND (UNAUDITED)
FOR THE YEAR ENDED MAY 31, 2018

	Budgeted Amounts Original	Budgeted Amounts Modified	Actual Amounts	Encumbrances	Variance Positive (Negative)
Resources (inflows):					
Real property taxes	$ 1,502,013	$ 1,502,013	$ 1,510,539	$ -	$ 8,526
Non-property taxes	59,000	59,000	87,758	-	28,758
Departmental revenues	451,100	451,100	544,254	-	93,154
Intergovernmental charges	879,552	879,552	901,397	-	21,845
Use of money and property	800	800	1,238		438
Licenses and permits	6,600	6,600	8,700	-	2,100
Fines and forfeitures	10,000	10,000	15,526	-	5,526
Sale of property and compensation for loss	150,000	150,000	205,810	-	55,810
Miscellaneous local sources	225,900	225,900	278,690	-	52,790
State aid	98,393	98,393	114,998	-	16,605
Amounts available for appropriation	3,383,358	3,383,358	3,668,910	-	285,552
Charges to appropriations (outflows):					
General government support	540,832	540,832	503,686	-	37,146
Public safety	1,331,611	1,331,611	1,198,253	79,510	53,848
Transportation	561,441	561,441	539,049	-	22,392
Culture and recreation	42,100	42,100	48,050	-	(5,950)
Home and community services	246,631	246,631	231,893	-	14,738
Employee benefits	467,550	467,550	450,708	-	16,842
Debt Service:					
Principal	140,000	140,000	140,000	-	-
Interest	78,437	78,437	78,437	-	-
Total charges to appropriations	3,408,602	3,408,602	3,190,076	79,510	139,016
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(25,244)	(25,244)	478,834	(79,510)	424,568
OTHER FINANCING USES:					
Operating transfers out	(205,500)	(205,500)	(205,500)	-	-
Total other financing uses	(205,500)	(205,500)	(205,500)	-	-
NET CHANGE IN FUND BALANCE	$ (230,744)	$ (230,744)	$ 273,334	$ (79,510)	$ 424,568

See Notes to the Required Supplementary Information.

VILLAGE OF MINOA, NEW YORK

REQUIRED SUPPLEMENTARY INFORMATION - PENSIONS (UNAUDITED)
FOR THE YEAR ENDED MAY 31, 2018

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) (In Thousands)

	2018	2017	2016
Proportion of the net pension liability (asset)	0.003%	0.003%	0.003%
Proportionate share of the net pension liability (asset)	$97	$260	$479
Covered-employee payroll	$825	$832	$805
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	11.76%	31.25%	59.50%
Plan fiduciary net position as a percentage of the total pension liability (asset)	98.24%	94.70%	90.68%

SCHEDULE OF CONTRIBUTIONS - PENSION PLAN (In Thousands)

	2017	2017	2016
Contractually required contribution	$ 123	$ 127	$ 153
Contributions in relation to the contractually required contribution	123	127	153
Contribution deficiency (excess)	$ -	$ -	$ -
Covered-employee payroll	$825	$832	$ 805
Contributions as a percentage of covered-employee payroll	14.91%	15.26%	19.01%

These schedules are presented to illustrate the requirement to show information for ten years. However, until a full ten year trend is compiled, the Village will present information for these years for which information is available.

See Notes to the Required Supplementary Information.

VILLAGE OF MINOA, NEW YORK

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
FOR THE YEAR ENDED MAY 31, 2017

1. BUDGETARY BASIS OF ACCOUNTING

The Village's budget is prepared on a basis consistent with generally accepted accounting principles.

APPENDIX – E

FORM OF BOND COUNSEL'S OPINION

August 29, 2019

Village of Minoa
240 North Main Street
Minoa, New York 13116

Re: Village of Minoa, Onondaga County, New York
$1,294,000 Bond Anticipation Notes, 2019 (Renewals)

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of $1,294,000 Bond Anticipation Notes, 2019 (Renewals) (the "Notes"), of the Village of Minoa, Onondaga County, New York, State of New York (the "Village"). The Notes are being issued pursuant to the Constitution and laws of the State of New York, including the Village Law, Local Finance Law and various resolutions of the Village and a certificate of Determination dated the date hereof of the Village Treasurer relative to the form and terms of the Notes.

In our opinion, the Notes are valid and legally binding general obligations of the Village for which the Village has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the Village is subject to levy of ad valorem real estate taxes to pay the Notes and interest thereon, subject to certain statutory limitations. The enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excluded from gross income under Section 103 of the Code. The Village Treasurer of the Village, in executing the Arbitrage and Use of Proceeds Certificate, has certified to the effect that the Village will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest on the Notes is excluded from gross income under Section 103 of the Code. We have examined such Arbitrage and Use of Proceeds Certificate of the Village delivered concurrently with the delivery of the Notes, and, in our opinion, such certificate contains provisions and procedures under which such requirements can be met.

In our opinion, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code, and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage and Use of Proceeds Certificate and other relevant documents may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Our engagement with respect to the Notes has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage and Use of Proceeds Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Notes to be included in gross income for federal income tax purposes or adjusted gross income for purposes of personal income taxes imposed by the State of New York and the City of New York. We call attention to the fact that the rights and obligations under the Notes and the Arbitrage and Use of Proceeds Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against New York municipal corporations such as the Village. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Notes has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. The opinions expressed herein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Village, together with other legally available sources of revenue, if any, will be sufficient to enable the Village to pay the principal of or interest on the Notes as the same respectively become due and payable. Reference should be made to the Official Statement for factual information which, in the judgment of the Village would materially affect the ability of the Village to pay such principal and interest. We have not verified the accuracy, completeness or fairness of the factual information contained in the Official Statement and, accordingly, no opinion is expressed by us as to whether the Village, in connection with the sale of the Notes, has made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make any statements made, in light of the circumstances under which they were made, not misleading.

We have examined the Note, in our opinion, the form of said Note and its execution are regular and proper.

Very truly yours,

TRESPASZ & MARQUARDT, LLP