PRELIMINARY OFFICIAL STATEMENT DATED APRIL 7, 2020

NEW / RENEWAL ISSUE **BOND ANTICIPATION NOTES**

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; and (ii) interest on the Notes is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York and the City of Yonkers. Interest on the Notes may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

The Notes will be designated as or deemed designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

$7,198,436

VILLAGE OF BRONXVILLE

WESTCHESTER COUNTY, NEW YORK

GENERAL OBLIGATIONS

$7,198,436 Bond Anticipation Notes, 2020

(referred to hereinafter as the "Notes")

Dated: May 1, 2020 **Due: April 30, 2021**

(with the option of redemption on or after November 1, 2020)

The Notes are general obligations of the Village of Bronxville, Westchester 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 limitations. See "THE NOTES – Nature of the Obligation" and "TAX LEVY LIMITATION LAW" herein.

The Notes will be subject to redemption prior to maturity on or after November 1, 2020, upon 20 days written notice.

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, Jersey City, New Jersey ("DTC").

If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes of an issue 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. Individual purchases may be made in denominations of $5,000 or integral multiples thereof, except for a necessary odd denomination which is or includes $8,436. 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 said Notes will be paid in Federal Funds by the Village to Cede & Co., as nominee for DTC, 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 and subject to the receipt of an unqualified legal opinion as to the validity of the Notes of Squire Patton Boggs (US) LLP, New York, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as agreed upon with the purchaser, on or about May 1, 2020.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on April 14, 2020 until 11:30 A.M., Prevailing Time, pursuant to the Notice of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or 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.

April __, 2020

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 SALES OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER, AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. 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.

Village of
BRONXVILLE
New York

VILLAGE OFFICIALS

<u>MARY C. MARVIN</u>
Mayor

<u>ROBERT S. UNDERHILL</u>
Deputy Mayor

TRUSTEES

HELEN KNAPP
MARK J. WOOD
WILLIAM H. BARTON

* * * * * * * *

<u>LORI VOSS</u>
Village Treasurer

<u>JAMES M. PALMER</u>
Village Administrator & Village Clerk

<u>MCCULLOUGH, GOLDBERGER & STAUDT, LLP</u>
Village Attorney

SQUIRE
<u>PATTON BOGGS</u>
Bond Counsel

<u>FISCAL ADVISORS & MARKETING, INC.</u>
Municipal Advisor to the Village

<u>PFK O'CONNOR DAVIES, LLP</u>
Independent Auditor to the Village

No person has been authorized by the Village of Bronxville 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 of Bronxville.

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PREPARED WITH THE ASSISTANCE OF

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OFFICIAL STATEMENT

of the

VILLAGE OF BRONXVILLE

WESTCHESTER COUNTY, NEW YORK

Relating To

$7,198,436 Bond Anticipation Notes, 2020

This Official Statement, which includes the cover page, has been prepared by the Village of Bronxville, Westchester County, New York (the "Village," "County," and "State," respectively), in connection with the sale by the Village of $7,198,436 Bond Anticipation Notes, 2020 (hereinafter referred to as 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, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

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.

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 of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). 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.

The Notes will be dated May 1, 2020 and will mature on April 30, 2021, with the option of prior redemption as described herein under "Optional Redemption". Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued (i) at the option of the purchaser(s), as registered notes, and, if so issued, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), Jersey City, New Jersey, which will act as the securities depository for the Notes. Under this option, payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein; or (ii) registered in the name of the purchaser(s) with principal and interest payable in Federal Funds at the office of the Village Clerk, in Bronxville, New York.

Optional Redemption

The Notes will be subject to redemption prior to maturity on or after November 1, 2020, upon 20 days written notice.

Authority for and Purpose of the Notes

The Notes are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York and other proceedings and determinations relating thereto, including bond resolutions as detailed below. Proceeds of the Notes will be used to (i) renew the $2,025,000 Bond Anticipation Notes, Series 2019A maturing on May 29, 2020 and (ii) provide $5,173,436 in original financing for the purposes stated in the applicable bond resolutions.

Date of Authorization	Original Issue Date	Purpose	Amount of the Notes
11/13/18	05/29/19	Acquisition of Land	$2,025,000
09/09/19	05/01/20	Sanitary Sewer Improvements	2,050,000
10/15/19	05/01/20	DPW Facility Construction	910,000
11/13/18	05/01/20	HVAC Improvements	70,000
02/12/19	05/01/20	Avalon Parking Lot	275,000
06/10/19	05/01/20	Vehicles (2)	111,555
06/10/19	05/01/20	Security Cameras for Tennis Court	15,217
06/10/19	05/01/20	Body Cameras	29,115
06/10/19	05/01/20	Electric Finger Print Machine	30,428
06/10/19	05/01/20	LPR for Parking Enforcement	50,711
06/10/19	05/01/20	Pay stations (3) with canopies at Kraft	101,417
06/10/19	05/01/20	HVAC Improvements	380,235
06/10/19	05/01/20	Street & Curb Restoration	329,597
06/10/19	05/01/20	Tear Drop Lighting	101,417
06/10/19	05/01/20	Pondfield Road Underpass	151,415
06/10/19	05/01/20	Traffic Improvements - Kraft at Meadow	50,711
06/10/19	05/01/20	Fence & Guardrail	15,217
06/10/19	05/01/20	Sanitation Truck Body	121,672
06/10/19	05/01/20	Dump Truck F550 - 1Ton	91,277
06/10/19	05/01/20	Sagamore Park Playground Upgrades	30,145
06/10/19	05/01/20	Paddle Court Electrical Upgrades	10,428
06/10/19	05/01/20	Tennis Court Upgrades	50,711
06/10/19	05/01/20	Village Hall 2nd Floor Steel/Glass	19,683
06/10/19	05/01/20	Village Hall Exterior Painting	101,417
06/10/19	05/01/20	Village Hall Exterior Sealing Improvements	50,711
06/10/19	05/01/20	Village Hall Front Office Flooring	25,357
		TOTAL	$7,198,436

Nature of the 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 notes or bonds 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 New York 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 Laws of 2011 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 Information - 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.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), Jersey City, New Jersey, will act as securities depository for the Notes, if so 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 each Note bearing the same rate of interest and CUSIP number and will be deposited with DTC.

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

Purchases of 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. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

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 upon DTC's receipt of funds and corresponding detail information from the Village on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 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; 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

If the book-entry form is initially chosen by the purchaser of the 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 utilized by a purchaser of the Notes upon issuance and later discontinued, the following provisions will apply:

The Notes will be issued in registered form in denominations of $5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named as fiscal agent by the Village. The Notes will remain subject to redemption prior to their stated final maturity date as described herein. See "Optional Redemption" herein.

THE VILLAGE

General Information

The Village encompasses an area of approximately one square mile and is located in south-central Westchester County about 15 miles north of New York City in the Town of Eastchester (the "Town"). The area is primarily residential in character, with some commercial development. Most residential developments consist of single-family homes, but townhouse complexes and estates are also located within the area. Commercial facilities mainly include professional buildings and suburban shopping centers. The population of the Village is 6,440, according to 2018 U.S. Census estimate.

Most residents are employed throughout Westchester County or Manhattan where they hold positions in industry, finance, or other professions.

Rail transportation is provided by Metro-North, (now a part of the Metropolitan Transit Authority). Highways serving the Village include the Cross County Parkway, Saw Mill River Parkway and the Bronx River Parkway. The area is also covered by an extensive network of County, Town and Village roads.

Financial Institutions

Within the Village are several financial institutions including branches of Capital One, Citibank, Emigrant Bank, JPMorgan Chase Bank and HSBC Bank.

Transportation

The Village is served by a transportation network consisting of all major forms of transportation. Several primary State and US highways including the Cross County Parkway, the Bronx River Parkway and the Saw Mill River Parkway run through or near the Village. The Metropolitan Transportation Authority provides passenger rail service. Air transportation is provided by the Westchester County Airport, as well as the three major New York international airports (Kennedy, LaGuardia and Newark).

Utilities

The residents of the Village receive electricity and natural gas from the Consolidated Edison and water services from United Water. Village residents receive sanitary sewer services from the Village, which owns the sewer lines, and from the County of Westchester, which owns and operates the trunk lines and wastewater treatment plants.

Communications

The Village is served by New York metropolitan newspapers, radio and television stations. The Cablevision Company provides cable television service to the residents of the Village.

Source: Village officials.

Form of Government

The Village was incorporated in 1898 as a municipal corporation by the State pursuant to the Village Law and is vested with such powers and has the responsibilities inherent in the operation of a municipal government, including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property situated in its boundaries and incur debt subject to the provision of the State's Local Finance Law. There is one independent school district operating in the Village that possesses the same powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town and the County to support programs conducted by these two governmental entities.

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

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

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

The Village Treasurer is appointed by the Board to a two-year term and is the chief fiscal officer of the Village. Duties and responsibilities of the position include: maintaining the Village's accounting system and records, which includes the responsibility to prepare and file an annual report with the State Comptroller, custody and investment of Village funds, and debt management.

The Village Administrator is the chief operating officer of the Village. The Village Clerk is appointed by the Mayor to a two-year term, subject to approval by the Board and has custody of the corporate seal, books, records, and papers of the Village, and all the official reports and communications of the Board. The Village Clerk is also responsible for maintaining the Village code of laws and ordinances as it relates to the codes for building, plumbing, electric, zoning, vehicle and traffic regulations, and general ordinances. In addition, the Village Administrator/Clerk issues various licenses and permits.

Services

The Village provides its residents with many of the services traditionally provided by municipal governments. In addition, the Town and County furnish other services. A list of the services provided by the Village are as follows: police protection and law enforcement; refuse collection; highway and public facilities maintenance; a local justice court that is responsible for enforcing provisions of the State's Vehicle and Traffic Law and local ordinances as well as having jurisdiction over certain civil and criminal matters; cultural and recreational activities; building code enforcement; and planning and zoning administration. Fire protection is provided by the Eastchester Fire District. Ambulance service is provided through the Town of Eastchester.

Pursuant to State law, the County, not the Village, is responsible for funding and providing various social service and health care programs such as Medicaid, aid to the families with dependent children, home relief and mental health programs. The County is also responsible for certain sewer services and solid waste disposal for which purpose special county districts have been established.

Employees

The Village provides services through approximately 61 full-time employees, 46 of whom are represented by the following units of organized labor:

Union	Approximate Number of Employees	Contract Expiration Date
Bronxville Police Taylor Act Committee	21	May 31, 2024
International Brotherhood of Teamsters	20	May 31, 2020 (1)
CSEA - Library Staff	5	May 31, 2022

(1) Currently under negotiation.

Source: Village officials.

Employee Benefits

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

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

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

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

The New York State Retirement System allows municipalities to make employer contribution payments in December of each year, at a discount, or the following February, as required. The Village generally opts to make its pension payments in December in order to take advantage of the discount and this payment was made in December 2015 for the current year.

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 and PFRS rates (2017 to 2021) is shown below:

Year	ERS	PFRS
2017	15.5%	24.3%
2018	15.3	24.4
2019	14.9	23.5
2020	14.6	23.5
2021	14.6	24.4

In Spring 2013, the State and ERS approved a Stable Contribution Option ("SCO"), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage spikes in Actuarially Required Contribution rates ("ARCs"). The plan allows municipalities to pay the SCO amount in lieu of the ARC amount. The Village pays its ERS and PFRS contributions on a pay as you go basis and does not expect to participate in the SCO in the foreseeable future. The Village is not amortizing or smoothing any pension payments, nor does it currently expect to do so in the foreseeable future.

ERS and PFRS Contributions

The Village's payments to ERS and PFRS since the 2015 fiscal year have been as follows:

Fiscal Year	ERS	PFRS
2015	$ 549,443	$ 706,895
2016	580,801	550,832
2017	498,744	621,558
2018	499,303	682,518
2019	499,506	684,806
2020 (Budgeted)	556,670	734,000
2021 (Budgeted)	520,000	810,000

Other Post-Employment Benefits

GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB") requires state and local 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 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.

For prior valuations under GASB 45, the Village contracted with BPAS, an actuarial firm to prepare its post-retirement benefits valuation. Based on actuarial valuation and audited financial information as of May 31, 2018, the following tables shows the components of the Village's annual OPEB cost, the amount actuarially contributed to the plan, changes in the Village's net OPEB obligation and funding status as of fiscal years ending May 31, 2017 and 2018.

Annual OPEB Cost and Net OPEB Obligation:	**2017**	**2018**
Annual required contribution (ARC)	$ 2,125,575	$ 1,965,041
Interest on net OPEB obligation	293,656	341,565
Adjustment to ARC	(424,554)	(493,818)
Annual OPEB cost (expense)	$ 1,994,677	$ 1,812,788
Expected Contribution	(796,958)	(839,062)
Increase in net OPEB obligation	1,197,719	973,726
Net OPEB obligation - beginning of year	7,341,404	8,539,123
Net OPEB obligation - end of year	$ 8,539,123	$ 9,512,848
Percentage of annual OPEB cost contributed	39.95%	46.29%
Funding Status:		
Actuarial Accrued Liability (AAL)	$ 24,366,246	$ 22,388,899
Actuarial Value of Assets	0	0
Unfunded Actuarial Accrued Liability (UAAL)	$ 24,366,246	$ 22,388,899
Funded Ratio (Assets as a Percentage of AAL)	0.0%	0.0%

Fiscal Year Ended	Annual OPEB Cost	Annual OPEB Cost Contributed	Ending Net OPEB Obligation
2018	$ 1,812,788	46.29%	$ 9,512,848
2017	1,994,677	39.95%	8,539,123
2016	1,937,940	39.17%	7,341,404

Source: Audited financial statements of the Village. Table itself is not audited.

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.

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are fewer than 200 members.

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending December 31, 2018. 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 adopted the provisions of Statement No. 75 for the year ending December 31, 2018.

Summary of Changes from the Last Valuation. The Village contracted with BPAS, an actuarial firm, to calculate its first actuarial valuation under GASB 75 for the fiscal year ending May 31, 2019.

The following outlines the changes to the total OPEB liability recorded for the General Fund for the 2019 fiscal year:

Balance beginning at May 31:	2018
	$ 26,813,690
Changes in Net OPEB Liability:	
Service cost	923,036
Interest	977,231
Differences between expected and actual experience	-
Changes in assumptions or other inputs	361,407
Changes of benefit terms	-
Benefit payments	(879,558)
Net Changes	$ 1,382,116
Balance ending at May 31:	2019
	$ 28,195,806

Source: Actuarial Valuation of Retiree Group Health Benefits for the fiscal year ended May 31, 2019. Table itself is not audited.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The Village has reserved $0 towards its OPEB liability. The Village funds this liability on a pay-as-you-go basis.

The Village's unfunded actuarial accrued OPEB liability could have a material adverse impact upon the Village's finances and could force the Village to reduce services, raise taxes or both.

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 proposed legislation, there are no restrictions on the amount a government can deposit into the trust. It is not possible to predict whether such legislation will be enacted into law in the foreseeable future.

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 2015 through 2019 fiscal years of the Village are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2019	No Designation	3.3
2018	No Designation	1.7
2017	No Designation	1.7
2016	No Designation	0.0
2015	No Designation	1.7

For additional details regarding the Fiscal Stress Monitoring System visit the State Comptroller's official website.

Source: Website of the Office of the New York State Comptroller. Reference to websites implies no warranty of accuracy of information therein.

State Comptroller Reports 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 Comptroller's audits of the Village, nor any that are currently in progress or pending release.

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

ECONOMIC AND DEMOGRAPHIC DATA

Population Trends

	Village of Bronxville	Westchester County	New York State
1980 Census	6,267	866,599	17,558,072
1990 Census	6,028	874,866	17,990,455
2000 Census	6,543	923,459	18,976,457
2010 Census	6,323	949,113	19,378,102
2018 Census (Estimates)	6,394	968,815	19,618,453

Source: Source: U.S. Census Bureau, Population Division; 2018 American Community Survey 5-Year Estimates.

Larger Employers

The ten largest employers located in the County where Village residents find employment include the following:

Name of Business	Nature of The Business
IBM Corp.	Computer hardware and software
PepsiCo Inc.	Soft drinks and snack foods
Consolidated Edison Inc.	Utility Services
Westchester Medical Center	Hospital and healthcare services
MasterCard	Credit card services
ITT Corp.	Water and fluid management
Regeneron Pharmaceuticals Inc.	Pharmaceuticals
New York Medical College	Medical college and research
White Plains Hospital	Acute health care, preventive medical care
New York Presbyterian	Hospital and health care services

Source: The 2018 Comprehensive Annual Financial Report of Westchester County.

Selected Wealth and Income Indicators

Per Capita Money Income

	2010	2018	% Change
Village	$113,726	$114,845	2.61%
Town	66,589	74,393	10.49
County	47,814	54,572	12.38
State	30,948	37,470	17.41

Median Income of Families
2018

	Median Family Income	Income Groups - % of Families				
		Under $25,000	$25,000 -49,999	$50,000 -74,999	$75,000 -99,999	$100,000 Or More
Village	$250,000+	2.1%	6.0%	6.2%	5.9%	79.7%
Town [(1)]	154,767	2.9	9.8	11.0	8.8	67.4
County	119,798	8.3	12.4	11.7	9.8	57.8
State	80,419	13.8	17.5	15.8	13.0	40.0

Source: U.S. Census Bureau, 2014-2018 American Community Survey 5-Year Estimates

(1) 2013-2017 American Community Survey 5-Year Estimates shown. 2014-2018 American Community Survey 5-Year Estimates are not available for the Town at this time.

Note: 2015-2019 American Community Survey estimates are not available as of the date of this Official Statement.

Unemployment Rate Statistics

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

Annual Averages

	2013	2014	2015	2016	2017	2018	2019
Westchester County	6.3%	5.1%	4.5%	4.3%	4.5%	3.9%	3.8%
Eastchester Town	5.7	4.6	4.1	3.7	4.1	3.6	3.4
New York State	7.7	6.3	5.3	4.9	4.7	4.1	4.0

2019-2020 Monthly Figures

	2019									**2020**		
	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Westchester County	3.3%	3.4%	3.7%	4.0%	4.1%	3.7%	3.7%	3.6%	3.8%	4.0%	3.9%	N/A
Eastchester Town	3.1	3.1	3.3	3.5	3.5	3.3	3.3	3.3	3.5	3.4	3.4	N/A
New York State	3.6	3.6	3.8	4.2	4.1	3.6	3.7	3.6	3.7	4.1	3.9	N/A

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

FINANCIAL FACTORS

Budgetary Procedures

Annually, the Village Administrator prepares a tentative budget for the ensuing fiscal year. On or about January 15, budget requests are sent to department heads, whose estimates are returned to the Village Administrator by February 15.

During February, the Village Administrator meets with department heads to review their requests. On or about March 20, the Village Administrator files the tentative budget with the Village Clerk, who submits it to the Board of Trustees. A public budgetary hearing is held on or before April 15. Prior to May 1, the Board of Trustees adopts the budget which is subsequently made available to the public.

Financial Statements

The Village retains an independent certified public accountant firm for a continuous independent audit of all financial transactions of the Village. The last independent audit covers the fiscal year ending May 31, 2019 and has been filed with the Electronic Municipal Market Access Website and is attached hereto as "APPENDIX – D".

In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State. See "The State Comptroller's Fiscal Stress Monitoring System" and "New York State Comptroller Reports of Examination" herein.

Fund Structures and Accounts

The Village utilizes fund accounting to record and report its various service activities. A fund represents both a legal and an accounting entity which segregates the transactions of specific programs in accordance with special regulations, restrictions or limitations.

There are two basic fund categories: (1) governmental funds that are used to account for general governmental function, debt service and capital projects; and (2) fiduciary funds that are used to account for assets held in a trustee or custodial capacity. Account groups, which do not represent funds, are used to record fixed assets and long-term debt that are not accounted for in a specific fund.

The Village maintains the following governmental funds: General Fund, Special Revenue Fund (Library Fund, Debt Service Fund, Expendable and Non-Expendable Trust Fund), Capital Projects Fund, and, Agency Fund.

Basis of Accounting

The financial statements of the Village's governmental fund types are prepared on the modified accrual basis of accounting. Under the modified accrual basis, revenues are recorded in the accounting period in which they are "measurable" and "available" to finance current operations. Revenues susceptible to accrual include real property taxes, services to other governments, intergovernmental revenues and operating transfers. Expenditures are generally recognized under the modified accrual basis, when the related fund liability is incurred. Exceptions to this general rule are (1) certain payments to employee retirement systems which are recorded in the general long-term debt account group and recognized as an expenditure when due, (2) unmatured principal and interest on general long-term debt which is recognized as an expenditure when due and (3) compensated absences which are charged to expenditures when paid, (4) interest on short-term debt which is recognized as an expenditure when due.

Investment Policy

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

Authorized Investments.

The Village has designated three banks or trust companies located and authorized to conduct business in the State to receive deposits of money. The Village is permitted to invest in special time deposits or certificates of deposit.

In addition to bank deposits, the Village is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State. Other eligible investments for the Village include: revenue and tax anticipation notes issued by any municipality, school district or district corporation other than the Village (investment subject to approval of the State Comptroller); obligations of certain public authorities or agencies; obligations issued pursuant to Section 109(b) of the General Municipal Law (certificates of participation) and certain obligations of the Village, but only with respect to moneys of a reserve fund established pursuant to Section 6 of the General Municipal Law. The Village may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Village, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State. Reverse repurchase agreements are not allowed under State law.

Collateral Requirements

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

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

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

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

Revenues

The Village derives its revenues primarily from real property taxes and special assessments, State aid and departmental fees and charges. A summary of such revenues for the years 2015-2019 is presented in "APPENDIX A" hereto. Information for said fiscal year has been excerpted from the Village's audited financial reports, however, such presentation has not been audited.

State Aid

The Village receives financial assistance from the State. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State aid reductions are likely. 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.

The following table sets forth total General Fund revenues and State aid revenues received for the fiscal years outlined below:

Fiscal Year	Total Revenues [1]	Total State Aid	Percentage of Total Revenues Consisting of State Aid
2014-15	$ 14,279,087	$ 363,558	2.55%
2015-16	15,185,480	450,109	2.96
2016-17	16,038,747	337,520	2.10
2017-18	16,214,370	413,914	2.55
2018-19	16,822,169	288,722	1.72
2019-20 (Budgeted)	16,631,000	349,710	2.10

[1] General Fund.

Source: 2015 through 2019 audited financial statements and 2019-20 adopted budget of the Village. Summary itself not audited.

TAX INFORMATION

The Village is responsible for levying taxes for Village purposes. The Village's real property tax levying powers, other than for debt service and certain other enumerated purposes, are limited by the State Constitution to two percent of the five-year average full valuation of taxable real property of the Village.

The Village derives its power to levy an ad valorem real property tax from Article 8, Section 10 of the Constitution of the State of New York. The Village is responsible for levying taxes for operating purposes and debt service.

Valuations and Tax Data

The following table shows the trend during the last five years for taxable assessed valuations, state equalization ratios, full valuations, real property taxes:

Year of Village Tax Roll	Taxable Assessed Valuation	State Equlization Rate	Total Taxable Full Valuation
2016	$2,962,529,421	100.00%	$2,962,529,421
2017	3,055,091,265	100.00%	3,055,091,265
2018	3,119,889,695	100.00%	3,119,889,695
2019	3,157,634,740	100.00%	3,157,634,740
2020	3,169,683,425	100.00%	3,169,683,425

Source: Village officials.

Tax Rates Per $1,000 (Assessed)

The following table shows the trend during the last five years for real property tax rates per $1,000 assessed valuation.

Year of Village Tax Roll:	2016	2017	2018	2019	2020
General	$ 3.07	$ 3.04	$ 3.09	$ 3.17	$ 3.28

Source: Village officials.

Tax Levy and Collection Record

Fiscal Year Ending May 31:	2016	2017	2018	2019	2020
Total Tax Levy	$ 8,622,427	$ 8,997,827	$ 9,649,646	$ 10,020,672	$ 10,406,300
Amount Uncollected (1)	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

(1) The Village is made whole on all uncollected taxes. See 'Tax Collection Procedure' herein.

Source: Village officials.

Tax Collection Procedures

The assessment and collection of real property taxes is governed by Real Property Tax Law of the State and the Westchester County Charter and Code. Village taxes are due on June 1, with the first half payable without penalty until June 30, after which the penalty is 5% during July and 1% for each month thereafter up to the date of the tax lien sale. Second half Village taxes are payable without penalty until December 31, after which the penalty is 5% during January and 1% each month thereafter up to the date of tax lien sale which is held in March

The Village is also responsible for the collection of all school district taxes, and is required to remit the full amount of each warrant presented by the school district, whether or not the warrant is actually collected by the Village. School taxes are due at the same time as Village taxes.

Ten Largest Taxpayers –2019-20 Village Tax Roll

Name	Type	Taxable Full Valuation
Midland Gardens Owners	Residential Co-op Apartments	$ 48,915,500
Avalon Properties	Residential Rental Apartments	34,830,000
Con Edison	Utility	34,506,668
Stoneleigh	Residential Co-op Apartments	24,505,000
Bronxville Towers	Residential Co-op Apartments	20,111,000
Emil Mosbacher	Retail strip stores	19,301,001
Prescott Square Realty	Residential Rental Apartments	15,147,383
Riverhouse	Residential Co-op Apartments	15,000,000
Bronxville Realty	Retail strip stores	14,993,900
Rivermere Co-Op Apartment	Residential Co-op Apartments	10,825,000

The ten largest taxpayers listed above have a total estimated assessed valuation of $238,135,452, which represents 7.5% 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 officials.

Sales Tax

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

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. This additional 1% sales tax became effective on October 15, 1991 and has been extended through May 31, 2018. The additional 1% sales tax is to be apportioned between the County (33 1/3%), school districts in the County (16 2/3%) and towns, villages and cities in the County which have imposed sales taxes (50%).

In February of 2004, the State Legislature authorized an increase of ½% to the additional 1% 1991 sales tax. The County retains 70% of this amount, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004. In April of 2019, the State Legislature authorized an increase of 1% to the County sales tax, raising the rate to 8.375% in County localities other than cities. The rate increase is effective as of August 1, 2019 and expires on November 30, 2020.

The following table sets forth total general fund revenues and sales tax revenues received for each of the last five audited fiscal years, and the amounts budgeted for the two most recent fiscal years.

Fiscal Year Ended May 31:	Total Revenues [1]	Sales Tax	Sales Tax to Revenues
2015	$14,279,087	$904,652	6.3%
2016	15,185,480	920,814	6.1
2017	16,038,747	933,523	5.8
2018	16,214,370	997,644	6.2
2019	16,822,169	1,022,036	6.1
2020 (Budget)	16,506,000	1,030,000	6.2

[1] General Fund.

Source: Village officials.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending May 31, 2020:

Fiscal Year Ending December 31:		2020
Five Year Average Full Valuation………………	$	3,021,028,348
Tax Limit - (2%)……………………………………		60,420,567
Total Additions……………….………………..		2,116,664
Total Taxing Power……………..………………	$	62,537,231
Less: Total Levy of the Village……………..….		10,516,589
Constitutional Tax Margin……………………..….	$	52,020,642

Source: Village officials.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 (the "Tax Levy Limitation Law" or "TLLL") was enacted. The Tax Levy Limitation Law expires on June 16, 2020 unless extended. The Tax Levy Limitation Law imposes a tax levy limitation on the Village for any fiscal year each commencing after January 1, 2012 without providing an express exclusion for real property taxes levied for payment of principal of and interest on general obligations issued by the Village under the Local Finance Law. Accordingly, the power of the Village to levy real property taxes on all taxable real property within the Village without limitation as to rate or amount in furtherance of the pledge of its faith and credit as required in the New York Constitution is subject to statutory limitations pursuant to formulae set forth in the Tax Levy Limitation Law.

The Tax Levy Limitation Law restricts the increase in the amount of the a succeeding year's tax levy to no 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. The TLLL also provides for certain adjustments for taxable real property full valuation increases or changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. The 2% limit can be increased and overridden annually through a local law enacted by a 60% supermajority vote by the Board of Trustees subject to referenda requirements, if any, set forth in the Municipal Home Rule Law. Express exclusions from the 2% limit of TLLL include (i) funds needed to pay judgments in excess of 5% of the prior year's tax levy, and (ii) retirement systems growth in the average actuarial contribution rate in excess of 2%. The Village is also permitted to carry forward a certain portion of its unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the Office of the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

Nonetheless, the TLLL does not provide an express exclusion from the tax levy limitation for payment of principal and interest on general obligations authorized and issued by the Village under the Local Finance Law. A plain English reading of the TLLL compared with the applicable and corresponding provisions of Article VIII of the New York Constitution (Local Government Finance) could lead to the conclusion that the TLLL is contrary to and violative of certain provisions of Article VIII the New York Constitution. In the opinion of bond counsel, under current law, the limitations imposed by TLLL on real property tax levies do not diminish the prior lien on the first revenues of the Village set forth in the New York State Constitution and established by the aforesaid pledge of the Village's faith and credit requiring the Village to raise the necessary moneys and to exceed normal real estate tax limitations to pay the principal of and interest on the Notes. Bond counsel expresses no opinion on the validity of Chapter 97 of the Laws of 2011 under the applicable provisions of Article VIII of the New York Constitution.

VILLAGE INDEBTEDNESS

Constitutional Requirements

The State Constitution limits the power of the Village (and other municipalities and certain counties 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 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 in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute, or in the alternative, the weighted average maturity of the several objects or purposes for which it has contracted; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village authorizes the issuance of bonds with substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

Debt Limit. The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof, 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.

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Village to borrow and incur indebtedness by the enactment of the Local Finance Law subject, of course, to the 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.

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 of Trustees, the finance board of the Village. Customarily, the Board of Trustees has delegated to the Village Treasurer, as chief fiscal officer of the Village, the power to authorize and sell bonds and bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides for an estoppel procedure. Where a bond resolution is published, in summary or in full, 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) the provisions of the law which should be complied with at the date of publication have not 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.

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.

The Village Board of Trustees, as the finance board of the Village, has the power to enact bond resolutions. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may, and generally does, delegate the power to sell the obligations to the Village Treasurer, the chief fiscal officer of the Village, pursuant to the Local Finance Law.

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

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

Debt Outstanding at End of Fiscal Year

Fiscal Year Ending May 31:	2015	2016	2017	2018	2019
Bonds	$ 11,105,000	$ 17,290,000	$ 15,820,000	$ 15,355,000	$ 15,404,963
Bond Anticipation Notes	5,572,260	0	4,025,000	4,379,963	2,025,000
Installment Purchase Debt	0	0	0	0	0
Total Debt Outstanding	$ 16,677,260	$ 17,290,000	$ 19,845,000	$ 19,734,963	$ 17,429,963

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Village as of April 7, 2020:

	Maturity		Amount
Bonds	2021-2040		$ 13,705,000
Bond Anticipation Notes			
Acquisition of land	May 29, 2020		2,025,000 [1]
		Total Debt Outstanding	$ 15,730,000

[1] To be renewed at maturity with a $2,025,000 portion of the proceeds of the Notes.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of April 7, 2020:

Five Year Average Full Valuation of Taxable Real Property			$ 3,092,965,709
Debt Limit (7% thereof)			216,507,600
Outstanding Indebtedness:			
Bonds	$ 13,705,000		
Bond Anticipation Notes	2,025,000		
		$ 15,730,000	
Less Exclusions:			
Appropriations [1]	0		
		0	
Net Indebtedness Subject to Debt Limit			$ 15,730,000
Net Debt Contracting Margin			$ 200,777,600
Percentage of Debt Contracting Power Exhausted			7.27%

[1] Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

Note: The issuance of the Notes will increase the net-indebtedness of the Village by $5,163,436.

Bonded Debt Service

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

Bond Anticipation Notes

The Village has $2,025,000 Bond Anticipation Notes, 2019 Series A outstanding which will be renewed at maturity with a portion of the proceeds of the Notes.

Cash Flow Borrowings

The Village does not reasonably expect to issue revenue or tax anticipation notes in the foreseeable future.

Authorized but Unissued Debt

The Village is considering issuing $3.5 million for the construction of a highway garage. The Village anticipates additional capital borrowings from time to time to finance new money needs and to redeem or renew outstanding bond anticipation notes.

Estimated Overlapping Indebtedness

In addition to the Village, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the Village. The estimated net outstanding indebtedness of such political subdivisions is as follows:

Municipality	Status of Debt as of	Gross Indebtedness (1)	Estimated Exclusions	Net Indebtedness	Village Share	Applicable Indebtedness
County of:						
Westchester	12/20/2019	$ 1,249,372,640	$ 527,203,202 (2)	$ 722,169,438	1.82%	$ 13,143,484
Town of:						
Eastchester	8/16/2019	12,720,000	- (2)	12,720,000	35.53%	4,519,416
School District:						
Bronxville UFSD	2/11/2020	25,890,000	5,203,890 (3)	20,686,110	100.00%	20,686,110
					Total:	$ 38,349,010

(1) Bonds and bond anticipation notes are as of the close of the respective fiscal years, and are not adjusted to include subsequent 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 building aid.

Source: Official statements and annual disclosure filings of the respective municipalities obtained from the Electronic Municipal Market Access Website.

Debt Ratios

The following table sets forth certain ratios relating to the Village's net indebtedness as of April 7, 2020:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 15,730,000	$ 2,460.12	0.50%
Net Indebtedness Plus Net Overlapping Indebtedness [d]	54,079,010	8,457.77	1.71

(a) The 2018 estimated population of the Village is 6,394. (See "Population Trends" herein.)
(b) The Village's full value of taxable real estate for 2019-20 is $3,169,683,425. (See "TAX INFORMATION" herein.)
(c) See "Debt Statement Summary" herein.
(d) Estimated net overlapping indebtedness is $38,349,010. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Bond and 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 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 commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such 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 City.

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 crisises 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 "Nature of Obligation" and "State Debt Moratorium Law" herein.

No Past Due Debt. No principal of or interest on Village 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.

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 U.S. 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).

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Village and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the Village and hence upon the market price of the Notes. See "TAX LEVY LIMITATION LAW" herein.

Cybersecurity

The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. No assurances can be given that such security and operational control measures implemented would be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Village digital networks and systems and the costs of remedying any such damage could be substantial. The Village does have a cyber insurance policy in place to help mitigate the costs of an occurrence of such event.

COVID-19

The spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, which was first detected in China and has since spread globally, including the United States, and to New York State, has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide.

The outbreak of COVID-19 across the United States has caused the federal government to declare a national state of emergency. The State of New York has likewise declared a state of emergency and the Legislature has added “disease outbreak” to the definition of “disaster” (which already includes “epidemic”) in the relevant Executive Law provision by adoption of Senate Bill S7919, signed by the Governor into law on March 3, 2020.

Executive Law Section 24 contains procedures for local governments to declare local states of emergency and issue orders to implement same.

While the virus might affect revenue streams supporting revenue bond debt of some public authorities, as compared to general obligation debt, it is not possible to determine or reasonably predict at this time whether there could also be a material impact on local municipal and school district budgets, or state and local resources to meet their obligations supporting same.

There can be no assurances that the spread of COVID-19 will not adversely impact the Village and the Village cannot predict the extent or duration of the outbreak or what impact it may have on the Village’s financial condition or operations. The Village is monitoring the situation and will take such proactive measures as may be required to maintain its functionality and meet its obligations.

TAX MATTERS

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) 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 not an item of tax preference for purposes of the federal alternative minimum tax and the Notes are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Code; and (ii) interest on the Notes is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York and the City of Yonkers. Bond Counsel expresses no opinion as to any other tax consequences regarding the Notes.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Village contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Notes are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Village’s representations and certifications or the continuing compliance with the Village’s covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel’s legal judgment as to exclusion of interest on the Notes from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the “IRS”) or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Village may cause loss of such status and result in the interest on the Notes being included in gross income for federal income tax purposes retroactively to the date of issuance of the Notes. The Village has covenanted to take the actions required of it for the interest on the Notes to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Notes, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel’s attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Notes or the market value of the Notes.

Interest on the Notes may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Notes. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Notes, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Notes ends with the issuance of the Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the Village or the owners of the Notes regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Notes, under current IRS procedures, the IRS will treat the Issuer as the taxpayer and the beneficial owners of the Notes will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Notes for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Notes.

Prospective purchasers of the Notes upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Notes at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Notes. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Notes will not have an adverse effect on the tax status of interest on the Notes or the market value or marketability of the Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax, and eliminated the tax-exempt advance refunding of tax-exempt Notes and tax-advantaged Notes, among other things. Additionally, investors in the Notes should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Notes for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Notes may be affected and the ability of holders to sell their Notes in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Notes ("Discount Notes") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Note. The issue price of a Discount Note is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Notes of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Note over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Note (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Notes, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Note. A purchaser of a Discount Note in the initial public offering at the issue price (described above) for that Discount Note who holds that Discount Note to maturity will realize no gain or loss upon the retirement of that Discount Note.

Certain of the Notes ("Premium Notes") may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes Note premium. For federal income tax purposes, Note premium is amortized over the period to maturity of a Premium Note, based on the yield to maturity of that Premium Note (or, in the case of a Premium Note callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Note), compounded semiannually. No portion of that Note premium is deductible by the owner of a Premium Note. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Note, the owner's tax basis in the

Premium Note is reduced by the amount of Note premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Note for an amount equal to or less than the amount paid by the owner for that Premium Note. A purchaser of a Premium Note in the initial public offering who holds that Premium Note to maturity (or, in the case of a callable Premium Note to its earlier call date that results in the lowest yield on that Premium Note) will realize no gain or loss upon the retirement of that Premium Note.

Owners of Discount and Premium Notes should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or Note premium, the determination for federal income tax purposes of the amount of OID or Note premium properly accruable or amortizable in any period with respect to the Discount or Premium Notes, other federal tax consequences in respect of OID and Note premium, and the treatment of OID and Note premium for purposes of state and local taxes on, or based on, income.

DOCUMENTS ACCOMPANYING DELIVERY OF THE NOTES

Legal Matters

Legal matters incident to the authorization, issuance and sale of the Notes will be subject to the final approving opinion of Squire Patton Boggs (US) LLP, New York, New York, Bond Counsel to the Village. Such opinion will be available at the time of delivery of and payment for the Notes and will be to the effect that the Notes are valid and legally binding general obligations of the Village, for the payment of which the Village has validly pledged its faith and credit, and all the real property within the Village subject to taxation by the Village, is subject to the levy by the Village of ad valorem taxes, without limitation as to rate or amount, subject to the applicable provisions of Chapter 97 of the Laws of 2011. Chapter 97 of the Laws of 2011 imposes a statutory limit on the power of the Village to increase its annual real property tax levy based on formulas set forth therein, including such taxes to pay principal of and interest on the Notes. However, in the opinion of Bond Counsel, under current law, the limitations imposed by Chapter 97 of the Laws of 2011 do not diminish the prior lien on the first revenues of the Village set forth in the New York Constitution and established by the aforesaid pledge of the Village's faith and credit requiring the Village to raise the necessary moneys and to exceed normal real estate tax limitations to pay the principal of and interest on the Notes. Bond Counsel expresses no opinion on the validity of Chapter 97 of the Laws 2011 under the applicable provisions of Article VIII of the New York Constitution.

Said opinion will also contain further statements to the effect that assuming continuing compliance with certain covenants and the accuracy of certain representations of the Village contained in the record of proceedings relating to the authorization and issuance of the Notes, (a) interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and the Notes are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Code, (b) interest on the Notes is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of Yonkers, (c) interest on the Notes may be subject to certain federal taxes imposed only on certain corporations, and (d) the enforceability of the Notes is subject to bankruptcy and other laws affecting creditors' rights and the exercise of judicial discretion.

Closing Certificates

Upon delivery of and payment for the Notes, the purchaser of the Notes will also receive, without cost, in form satisfactory to Bond Counsel the following, dated as of the date of delivery of and payment for the Notes: (a) a certificate or certificates evidencing execution, delivery and receipt of payment for the Notes; (b) a certificate or certificates executed by the officer of the Village who executed the Notes on behalf of the Village stating that (1) no litigation is then pending or, to the knowledge of such officer, threatened to restrain or enjoin the issuance or delivery of the Notes, (2) no authority or proceedings for the issuance of the Notes has or have been repealed, revoked or rescinded, and (3) the statements contained in this Official Statement, on the date hereof and on the date of delivery of and payment for the Notes, were and are true in all material respects and did not, and do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (c) the unqualified legal opinion as to the validity of the Notes of Squire Patton Boggs (US) LLP, New York, New York, Bond Counsel, as more fully described under “Legal Matters” herein; (d) a Tax Compliance Certificate executed by the Treasurer of the Village; and (e) a continuing disclosure agreement executed by the Treasurer of the Village for purposes of SEC Rule l5c2-l2, as described under the caption “Disclosure Undertaking” herein.

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.

To the best knowledge 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 a Continuing Disclosure Undertaking, descriptions of which are attached hereto as "APPENDIX – C, MATERIAL EVENT NOTICES".

Historical Continuing Disclosure Compliance

The Village has complied with all previous Undertakings in all material respects pursuant to the Rule within the past five years, however,

- The Village's Appendix B was inadvertently not included with the 2016 filing filed on November 22, 2016. This was due to administrative error.
- Due to clerical oversight, the audited financial statement for the year ended May 31, 2018 was filed 7 calendar days late based on the dated date of the audit (December 4, 2018) to the date it was filed to EMMA (January 10, 2019).
- Due to clerical oversight, the audited financial statement for the year ended May 31, 2019 was filed 18 calendar days late based on the dated date of the audit (December 12, 2019) to the date it was filed to EMMA (January 29, 2020).

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. 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. The fees to be paid by the Village to Fiscal Advisors are partially contingent on the successful closing of the Notes.

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 Notes will be paid for by the County provided, however; the County assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

RATINGS

The Notes are NOT rated. The purchaser of the Notes may choose to have a rating completed after the sale at the expense of the purchaser, including any fees to be incurred by the Village, as such rating action may result in a material event notification to be posted to EMMA and/or the provision of a supplement to the final Official Statement.

Moody's Investors Service ("Moody's") has assigned its underlying rating of "Aaa" to the Village's outstanding general obligation bonds. This rating reflects only the view of Moody's, and any desired explanation of the significance of such rating should be obtained from Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich St., 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 which may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and 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", "believe", "intend", "plan", "foresee", "likely", "estimate", "expect", "objective", "projection", "forecast", "goal", "will", or "should", or similar words or phrases 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.

Squire Patton Boggs (US) LLP, New York, New York, Bond Counsel to the Village, expresses no opinion 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 limitation as to information in the Official Statement obtained from sources other than the Village, as to which no representation can be made.

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.

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 or hacking 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: Lori Voss, CPA, Village Treasurer, Village of Bronxville, 200 Pondfield Road, Bronxville, NY 10708, Phone: (914) 337-6500, email: lvoss@vobny.com.

This Official Statement has been duly executed and delivered by the Treasurer of the Village of Bronxville.

VILLAGE OF BRONXVILLE

Dated: April 7, 2020

LORI VOSS
VILLAGE TREASURER

GENERAL FUND

Balance Sheets

Fiscal Years Ending May 31:	2015	2016	2017	2018	2019
ASSETS					
Cash and Cash Equivalents	$ 3,810,465	$ 7,466,715	$ 7,527,149	$ 10,979,644	$ 8,626,532
Cash and Cash Equivalents (restricted)	-	-	-	-	-
Receivables:					
Acounts	80,679	75,640	109,779	246,168	117,274
Tax Certificates	-	-	-	2,416	
Due from Other Governments	419,382	440,194	468,193	536,728	467,443
Due from Other Funds	12,000	-	-	-	-
Prepaid Expenditures	8,307	1,195	3,848	3,952	8,603
TOTAL ASSETS	$ 4,330,833	$ 7,983,744	$ 8,108,969	$ 11,768,908	$ 9,219,852
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 230,541	$ 200,072	$ 183,570	$ 195,323	$ 216,622
Accrued Liabilities	146,582	97,019	105,445	367,130	106,584
Due to Other Funds	-	1,337	13,726	1,548	-
Due to Retirement Systemts	175,091	172,453	176,477	185,558	231,649
Unearned Revenues	44,474	295,117	30,458	-	-
Taxes Collected in Advance	-	-	-	3,288,150	-
TOTAL LIABILITIES	596,688	765,998	509,676	4,037,709	554,855
FUND EQUITY					
Nonspendable	8,307	1,195	3,848	3,952	8,603
Restricted	-	-	-	-	255,000
Assigned	495,000	500,000	475,000	575,000	476,252
Unassigned	3,230,838	6,716,551	7,120,445	7,152,247	7,930,142
TOTAL FUND EQUITY	3,734,145	7,217,746	7,599,293	7,731,199	8,669,997
TOTAL LIABILITIES and FUND EQUITY	$ 4,330,833	$ 7,983,744	$ 8,108,969	$ 11,768,908	$ 9,224,852

Source: Audited Financial Reports of the Village. This Appendix itself is not audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending May 31:	2015	2016	2017	2018	2019
REVENUES					
Real Property Taxes	$ 8,620,859	$ 8,991,611	$ 9,342,619	$ 9,646,237	$ 10,017,713
Other Tax Items	112,735	158,383	148,556	109,933	205,658
Non-Property Tax Items	1,284,293	1,267,793	1,326,352	1,388,415	1,383,498
Departmental Income	2,213,076	2,442,936	2,451,460	2,589,865	2,824,561
Use of Money & Property	27,161	28,040	27,549	55,145	54,574
Licenses & Permits	573,953	756,296	962,414	521,551	743,823
Fines and Forfeitures	865,021	974,231	1,121,648	1,099,052	1,067,685
Sales of Property & Comp for Losses	63,136	19,981	51,595	118,503	101,789
Interfund Revenues	63,705	63,705	63,705	63,705	-
State Aid	363,558	450,109	337,520	413,914	288,722
Federal Aid	18,352	6,361	-	-	7,045
Miscellaneous	73,238	26,034	205,329	208,050	127,101
Total Revenues	$ 14,279,087	$ 15,185,480	$ 16,038,747	$ 16,214,370	$ 16,822,169
Other Revenues					
Interfund Transfers	-	3,864,988	-	-	-
Proceeds of Obligations	-	-	-	-	-
Total Revenues & Other	14,279,087	19,050,468	16,038,747	16,214,370	16,822,169
EXPENDITURES					
General Government Support	$ 2,291,952	$ 2,211,557	$ 2,145,123	$ 2,204,568	$ 2,233,346
Public Safety	3,503,637	3,589,397	3,889,735	4,251,268	4,395,737
Transportation	1,376,720	1,195,571	1,279,567	1,389,920	1,261,084
Economic Opp. and Development	-	2,000	2,000	2,000	2,000
Culture and Recreation	154,472	118,579	118,972	125,203	99,606
Home and Community Services	787,161	784,120	824,854	866,951	722,929
Employee Benefits	3,508,442	3,359,816	3,434,213	3,604,644	3,633,956
Debt Service	17,870	42,679	-	1,981,839	1,993,675
Total Expenditures	$ 11,640,254	$ 11,303,719	$ 11,694,464	$ 14,426,393	$ 14,342,333
Other Financing Sources (Uses):					
Operating Transfers Out	2,608,928	4,263,148	3,962,736	1,656,071	1,546,038
Total Expenditures & Other	14,249,182	15,566,867	15,657,200	16,082,464	15,888,371
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	29,905	3,483,601	381,547	131,906	933,798
FUND BALANCE					
Fund Balance - Beginning of Year	3,704,240	3,734,145	7,217,746	7,599,293	7,731,199
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 3,734,145	$ 7,217,746	$ 7,599,293	$ 7,731,199	$ 8,664,997

Source: Audited Financial Reports of the Village. This Appendix itself is not audited.

GENERAL FUND

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

Fiscal Years Ending May 31:

	2019 Adopted Budget	2019 Final Budget	2019 Audited Actual	2020 Adopted Budget
REVENUES				
Real Property Taxes	$ 10,020,672	$ 10,020,672	$ 10,017,713	$ 10,406,300
Other Tax Items	110,000	110,000	205,658	120,000
Non-Property Tax Items	1,240,000	1,240,000	1,383,498	1,370,000
Departmental Income	2,627,750	2,627,750	2,824,561	2,696,790
Use of Money & Property	42,200	42,200	54,574	42,200
Licenses & Permits	437,000	437,000	743,823	442,000
Fines and Forfeitures	975,000	975,000	1,067,685	975,000
Sales of Property & Comp for Losses	12,000	12,000	101,789	21,500
Interfund Revenues	-	-	-	-
State Aid	344,710	344,710	288,722	349,710
Federal Aid	-	-	7,045	-
Miscellaneous	73,750	73,750	127,101	82,500
Total Revenues	$ 15,883,082	$ 15,883,082	$ 16,822,169	$ 16,506,000
Other Revenues:				
Interfund Transfers	-	-	-	-
Proceeds of Obligatons	-	-	-	-
Appropriated Reserves	-	-	-	125,000
Total Revenues & Other	15,883,082	15,883,082	16,822,169	16,631,000
EXPENDITURES				
General Government Support	$ 2,399,309	$ 2,277,127	$ 2,233,346	$ 2,602,517
Public Safety	4,287,548	4,407,118	4,395,737	4,370,385
Transportation	1,424,584	1,298,527	1,261,084	1,453,552
Economic Opp. and Development	2,000	2,000	2,000	2,000
Culture and Recreation	141,060	144,260	99,606	178,099
Home and Community Services	911,437	913,606	722,929	811,166
Employee Benefits	3,967,000	4,068,613	3,633,956	4,222,500
Debt Service	2,026,224	2,059,211	1,993,675	2,138,135
Total Expenditures	$ 15,159,162	$ 15,170,462	$ 14,342,333	$ 15,778,354
Other Financing Sources (Uses):				
Operating Transfers Out	1,298,920	1,557,094	1,546,038	1,327,646
Total Expenditures & Other	16,458,082	16,727,556	15,888,371	17,106,000
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(575,000)	(844,474)	933,798	(475,000)
FUND BALANCE				
Fund Balance - Beginning of Year	575,000	844,474	7,731,199	475,000
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 8,664,997	$ -

Source: 2019 Audited Financial Report and Budgets (unaudited) of the Village. This Appendix itself is not audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending May 31:	2015	2016	2017	2018	2019
CAPITAL PROJECTS FUND					
Fund Equity - Beginning of Year	$ (350,982)	$ (1,602,192)	$ 5,216,245	$ 1,825,752	$ (599,041)
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	1,028,647	9,710,060	6,323,555	1,603,036	3,550,040
Expenditures & Other Uses	2,279,857	2,891,623	9,714,048	4,027,829	3,588,335
Fund Equity - End of Year	$ (1,602,192)	$ 5,216,245	$ 1,825,752	$ (599,041)	$ (637,336)
NON-MAJOR GOVERNMENTAL FUNDS					
Fund Equity - Beginning of Year	$ 305,989	$ 302,111	$ 343,742	$ 354,353	$ 402,806
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	7,831,978	2,793,949	3,443,163	1,390,368	1,364,084
Expenditures & Other Uses	7,835,856	2,752,318	3,432,552	1,341,915	1,357,443
Fund Equity - End of Year	$ 302,111	$ 343,742	$ 354,353	$ 402,806	$ 409,447

Source: Audited Financial Reports of the Village. This Appendix itself is not audited.

BONDED DEBT SERVICE
(as of April 6, 2020)

Fiscal Year Ending May 31st	Principal	Interest	Total
2020	$ -	$ -	$ -
2021	1,795,000	303,630	2,098,630
2022	1,320,000	252,680	1,572,680
2023	1,345,000	226,913	1,571,913
2024	1,375,000	199,873	1,574,873
2025	1,410,000	171,438	1,581,438
2026	1,445,000	141,763	1,586,763
2027	945,000	116,713	1,061,713
2028	975,000	95,803	1,070,803
2029	715,000	76,406	791,406
2030	730,000	59,213	789,213
2031	130,000	48,581	178,581
2032	135,000	44,606	179,606
2033	140,000	40,481	180,481
2034	140,000	36,281	176,281
2035	145,000	32,006	177,006
2036	150,000	27,581	177,581
2037	155,000	23,006	178,006
2038	160,000	18,181	178,181
2039	160,000	13,181	173,181
2040	165,000	8,103	173,103
2041	170,000	2,763	172,763
TOTALS	$ 13,705,000	$ 1,939,202	$ 15,644,202

CURRENT BONDS OUTSTANDING
(as of April 6, 2020)

Ending	2008 General Obligation			2012 General Obligation			2014 General Obligation			2015 General Obligation		
May 31st	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2020	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2021	510,000	10,838	520,838	235,000	38,694	273,694	455,000	55,780	510,780	495,000	115,688	610,688
2022	-	-	-	240,000	33,944	273,944	475,000	40,843	515,843	505,000	98,263	603,263
2023	-	-	-	245,000	29,094	274,094	480,000	33,200	513,200	515,000	88,063	603,063
2024	-	-	-	250,000	24,144	274,144	490,000	24,710	514,710	530,000	77,613	607,613
2025	-	-	-	260,000	19,044	279,044	500,000	15,300	515,300	540,000	66,913	606,913
2026	-	-	-	265,000	13,794	278,794	515,000	5,150	520,150	550,000	56,013	606,013
2027	-	-	-	265,000	8,494	273,494	-	-	-	565,000	44,863	609,863
2028	-	-	-	275,000	2,922	277,922	-	-	-	580,000	33,050	613,050
2029	-	-	-	-	-	-	-	-	-	590,000	20,250	610,250
2030	-	-	-	-	-	-	-	-	-	605,000	6,806	611,806
TOTALS	$ 510,000	$ 10,838	$ 520,838	$ 2,035,000	$ 170,128	$ 2,205,128	$ 2,915,000	$ 174,983	$ 3,089,983	$ 5,475,000	$ 607,519	$ 6,082,519

Ending	2018 General Obligation		
May 31st	Principal	Interest	Total
2020	$ -	$ -	$ -
2021	100,000	82,631	182,631
2022	100,000	79,631	179,631
2023	105,000	76,556	181,556
2024	105,000	73,406	178,406
2025	110,000	70,181	180,181
2026	115,000	66,806	181,806
2027	115,000	63,356	178,356
2028	120,000	59,831	179,831
2029	125,000	56,156	181,156
2030	125,000	52,406	177,406
2031	130,000	48,581	178,581
2032	135,000	44,606	179,606
2033	140,000	40,481	180,481
2034	140,000	36,281	176,281
2035	145,000	32,006	177,006
2036	150,000	27,581	177,581
2037	155,000	23,006	178,006
2038	160,000	18,181	178,181
2039	160,000	13,181	173,181
2040	165,000	8,103	173,103
2041	170,000	2,763	172,763
TOTALS	$ 2,770,000	$ 975,735	$ 3,745,735

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 Note is outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") 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" (as defined by the Rule) of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect 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 SEC 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) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

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 BRONXVILLE

WESTCHESTER COUNTY, NEW YORK

AUDITED FINANCIAL STATEMENTS

FISCAL YEAR ENDED MAY 31, 2019

Such Financial Report and opinions 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.

PFK O'Connor Davies, the Village's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. PFK O'Connor Davies also has not performed any procedures relating to this Official Statement.

Village of Bronxville, New York

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Honorable Mayor and Board of Trustees
of the Village of Bronxville, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Bronxville, New York ("Village") as of and for the year ended May 31, 2019, and the related notes to the financial statements, 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.

Auditors' 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village'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 Village'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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village, as of May 31, 2019, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw attention to Notes 2D and 3E in the notes to financial statements which disclose the effects of the Village's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*". Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents 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.

Supplementary and Other Information

Our audit for the year ended May 31, 2019 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules for the year ended May 31, 2019 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2019 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2019.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended May 31, 2018 (not presented herein), and have issued our report thereon dated December 4, 2018 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended May 31, 2018 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2018 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2018 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2018.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
December 12, 2019

Introduction

The management of the Village of Bronxville, New York ("Village") offers this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2019 to readers of the Village's financial statements. This document should be read and considered in conjunction with the basic financial statements, which immediately follow this section, in order to enhance the understanding of the Village's financial performance.

Financial Highlights and Comparative Information

- On the government-wide financial statements, at May 31, 2019 the assets and deferred outflows of resources of the Village exceeded the liabilities and deferred inflows of resources by ($8,351,338). At the conclusion of the fiscal year ended May 31, 2018, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $9,044,011. Due to the cumulative effect of a change in accounting principle for the Other Post Employment Benefits, ("OPEB") liability, GASB Statement No. 75, the beginning balance, as reported, was adjusted by ($17,300,841), and restated as ($8,256,830).

- At May 31, 2019, the Village's governmental funds reported a combined ending fund balance of $8,437,108. Of this total, $254,228 is restricted fund balance for expendable trusts, $13,690 is restricted for debt service in the capital projects fund, and $250,000 is restricted for tax stabilization in the general fund. The general fund unassigned fund balance, $7,930,142, is available for future use. The general fund assigned fund balance, $475,000, has been designated for use in the 2019/2020 adopted Village budget. The general fund assigned fund balance of $1,252 consisted of encumbrances at May 31, 2019. The unassigned fund balance in the capital projects fund is ($637,336). The final portion of the fund balance, $62,314, is non-spendable and represents funds set aside for prepaid expenses of $8,603 in the general fund, and $53,711 in the Village's permanent fund for a non-spendable corpus of a Library Trust.

- At May 31, 2018, the Village's governmental funds reported a combined ending fund balance of $7,534,964. Of this total, $237,114 is restricted fund balance for expendable trusts and $8,621 is restricted for debt service in the capital projects fund. The general fund unassigned fund balance, $7,152,247, is available for future use. The general fund assigned fund balance, $575,000, has been designated for use in the 2018/2019 adopted Village budget. The unassigned fund balance in the capital projects fund is ($607,662). The final portion of the fund balance, $57,663, is non-spendable and represents funds set aside for prepaid expenses of $3,952 in the general fund, and $53,711 in the Village's permanent fund for a non-spendable corpus of a Library Trust.

- On the Village's Government-wide financial statements, total net position decreased by $94,508. The single largest factor influencing the decrease in net position was the increase in pension liabilities and other post-retirement benefits.

- The Village completed the fiscal year with a General Fund operating surplus of $933,798 increasing the fund balance to $8,664,997. Of that amount, $7,930,142 remains available for future use, which represents 46.3% of the Village's subsequent year's adopted budget. This is a

3.3% increase over the 2018 subsequent year's adopted budget. This is due in large part to an exceptional increase in non-real estate property tax revenues, principally building permit fees and other departmental revenues. Please see the individual fund financial statement section of our report for further information.

- For the year ended May 31, 2016, the Village implemented the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 68, "Accounting and Financial Reporting for Pensions". This pronouncement established new accounting and financial reporting requirements associated with the Village's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"). Under the new standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At May 31, 2019, the Village reported in its Statement of Net Position a liability of $2,244,132 for its proportionate share of the ERS and PFRS net pension liabilities. More detailed information about the Village's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to financial statements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements, which are comprised of three sections: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Village's assets, liabilities and deferred inflows/outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (ex. uncollected taxes and accrued but unused vacation and compensatory leave).

The governmental activities of the Village include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and debt service interest.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains six individual governmental funds: the General Fund, Capital Projects Fund, Public Library Fund, Special Purpose Fund and Permanent Fund.

The Village adopts annual budgets for the General Fund and Public Library Fund. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with the respective budget.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Village programs. The Village maintains one type of fiduciary fund, the Agency Fund. Resources in the Agency Fund are held by the Village purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individuals, organizations, or governments.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements and include individual fund financial statements and schedules of budgets to actual comparisons.

Government-wide Financial Analysis

As noted earlier, over time net position may serve as a useful indicator of a government's financial position. In the case of the Village of Bronxville, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $9,044,011 for fiscal year ended May 31, 2018. As a result of the cumulative effect of a change in accounting principle, as a result of GASB Statement No. 75, the opening balance was adjusted by ($17,300,841), and restated as ($8,256,830). As a result, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $8,351,338. A portion of the Village's net position is its investment in capital assets (land, buildings and improvements, machinery and equipment and infrastructure), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt. The following table reflects the condensed Statement of Net Position:

	May 31, 2019	May 31, 2018
Current Assets	$ 11,363,344	$ 16,919,419
Capital Assets, net	28,894,546	27,432,013
Total Assets	40,257,890	44,351,432
Deferred Outflows of Resources	2,052,805	3,239,239
Current Liabilities	2,988,095	6,191,752
Long-term Liabilities	46,734,601	25,949,866
Total Liabilities	49,722,696	32,141,618
Deferred Inflows of Resources	939,337	6,405,042
Net Position		
Net Investment in Capital Assets	12,698,296	12,309,613
Restricted	321,629	299,446
Unrestricted	(21,371,263)	(3,565,048)
Total Net Position	$ (8,351,338)	$ 9,044,011

Portions of the Village's net position ($8,351,338) at May 31, 2019, and ($8,256,830) restated at May 31, 2018, represent resources that are subject to external restrictions on how they may be used. The remaining balances of net position are unrestricted ($21,371,263) at May 31, 2019, and restated as ($8,256,830) at May 31, 2018.

Change in Net Position

	May 31, 2019	May 31, 2018
REVENUES		
Program Revenues		
Charges for Services	$ 4,671,945	$ 4,252,681
Operating Grants and Contributions	81,834	88,724
Capital Grants and Contributions	416,453	1,236,331
General Revenues		
Real Property Taxes	10,017,713	9,646,237
Other Tax Items	205,658	109,933
Non-Property Taxes	1,383,498	1,388,415
Unrestricted Use of Money and Property	36,599	34,338
Sale of property and compensation for loss	101,789	118,503
Unrestricted State Aid	283,922	400,791
Miscellaneous	126,731	206,045
Total Revenues	17,326,142	17,481,998
PROGRAM EXPENSES		
General Government Support	3,536,367	3,376,338
Public Safety	7,625,457	7,180,950
Transportation	2,540,815	2,701,882
Economic Opportunity & Development	2,000	2,000
Culture and Recreation	1,790,744	1,733,988
Home and Community Services	1,602,262	1,852,200
Interest	323,005	410,757
Total Expenses	17,420,650	17,258,115
Change in Net Position	(94,508)	223,883
NET POSITION		
Beginning as reported	9,044,011	8,820,128
Cumulative Effect of Change in Accounting Principle - GASB 75	(17,300,841)	-
Beginning, as restated for GASB 75 see footnote 4, RSI	(8,256,830)	8,820,128
Ending	$ (8,351,338)	$ 9,044,011

Governmental Activities

Governmental activities decreased the Village's net position by $ 94,508. For the fiscal year ended May 31, 2019, revenues from governmental activities totaled $17,326,142. Real property tax revenues totaled $10,017,713. Total tax revenues of $11,606,869, (comprised of real property taxes, other tax items and non-property taxes), represent the largest revenue source (67%). Capital grants and contributions totaled $416,453, or 2.4% of total revenue.

The largest components of governmental activities' expenses are public safety $7,625,457 (43.77%), general government support $3,536,367 (20.3%) and transportation $2,540,815 (14.58%). Public Safety includes the following: Police, Parking Commission, Safety Inspection, Traffic Control and Lighting. General Government Support includes the following: Mayor, Village Justice, Administrator, Treasurer, Village Offices, Legal and Professional Fees, Cable Television, Central Garage, Unallocated Insurance, Taxes on Village Property, Judgments and Claims and Contingency. Transportation includes the following: Street Administration, Maintenance, Lighting and Snow Removal.

Financial Analysis of the Village's Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Fund Balance Reporting

Before getting into this discussion, it is important to note that this year's financial statements again includes the presentation of the Governmental Accounting Standards Board ("GASB") Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions*. GASB Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: non-spendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

> Non-spendable - consists of assets that are inherently non-spendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, financial assets held for resale and principle of endowments.
>
> Restricted - consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.
>
> Committed - consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority, the Village Board of Trustees, before the end of the fiscal year, and that require the same level of formal action to remove the constraint.
>
> Assigned - consists of amounts that are subject to a purpose constraint that represents an intended use, established by the government's highest level of decision-making authority, the Village Board of Trustees, or, by their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.
>
> Unassigned - represents the residual classification for the government's General Fund, and could report a surplus or a deficit. In funds other than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

These changes were made to reflect spending constraints on resources, rather than availability for appropriations and to bring greater clarity and consistency to fund balance reporting. This pronouncement should result in an improvement in the usefulness of fund balance information.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of $8,437,108. Approximately 86.3% of the ending fund balance, $7,279,116 constitutes unassigned fund balance. Of the fund balance, $475,000 has been classified as Assigned in the General Fund and represents the amount estimated for use in the 2019/2020 budget, and $101,508 has been classified as Assigned in the Library Fund and represents the amount estimated for use in the 2019/2020 fiscal year. The remainder of fund balance is either Non-spendable $62,314 to indicate that it is not available for new spending because it has already been committed for expenditures paid in the current period for the subsequent period in the General Fund $8,603 or the corpus of a nonexpendable Library Trust $53,711; or the restricted fund balance in the Capital Projects Fund balance of $13,690 and the Expendable Trusts $254,228.

The General Fund is the primary fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was $7,930,142, representing 91.5% of the total General Fund balance of $8,664,997. When the fiscal year 2018/2019 General Fund budget was adopted, it anticipated the use of $575,000 of fund balance. Actual results of operations disclosed an increase in the Fund Balance of $933,798. Revenues and other financing sources were $16,822,169 which was $939,087 greater than the final budget. Expenditures and other financing uses were $15,888,371 which was $839,185 less than the final budget.

Actual revenue collections were in excess of budget estimates in several areas, including: Non-property taxes $143,498, Departmental Income $196,811, Licenses and Permits $306,823, Fines and Forfeitures $92,685, and Miscellaneous Revenues $53,351. Operating expenditures in all categories were less than budget: Employee Benefits $434,657, Culture and Recreation $44,654, Home and Community Services $190,677, General Government Support $43,781, Public Safety $11,381, and Transportation $37,443.

General Fund Budgetary Highlights

The final budget for the General Fund revenues and other financing sources was $15,883,082. The final appropriations budget for the General Fund changed to $16,727,556 with a budgeted use of fund balance of $844,474.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2019 net of accumulated depreciation, was $28,894,546. This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

Major capital asset activity during the current fiscal year included the following:

	May 31, 2019	May 31, 2018
Capital Assets, not being depreciated:		
Land	$ 2,727,009	$ 1,111,450
Construction-in-Progress	262,398	37,520
Total capital assets not being depreciated	2,989,407	1,148,970
Capital Assets being depreciated:		
Building and Improvements	13,372,134	13,283,434
Machinery and Equipment	6,060,765	5,966,423
Infrastructure	22,864,966	21,529,480
Total capital assets being depreciated	42,297,865	40,779,337
Less Accumulated Depreciation for:		
Building and Improvements	6,095,668	5,676,457
Machinery and Equipment	3,713,358	3,248,397
Infrastructure	6,583,700	5,571,440
Total accumulated depreciation	16,392,726	14,496,294
Total Capital Assets, being depreciated, net	$ 25,905,139	$ 26,283,043
Capital Assets, net	$ 28,894,546	$ 27,432,013

Long-Term Debt/Short-Term Debt

Moody's Investors Services has assigned an Aaa bond rating to the Village's outstanding debt.

At the end of the current fiscal year, the Village had total bonded debt outstanding of $15,404,963. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

Known as the "constitutional debt limit", and pursuant to New York State Local Finance Law §104, the Village must limit total outstanding long-term and short-term debt to no more than 7% of the five-year average full valuation of real property. At May 31, 2019, the Village's five year average full valuation was $3,021,028,348 thereby establishing a constitutional debt limit for the year ending May 31, 2019 of $211,471,983. Total outstanding Village debt of $17,429,963 at May 31, 2019 leaves a remaining debt margin (available debt capacity) of $194,042,020 (or 91.8%).

Additional information on the Village's long-term debt can be found in Note 3E in the notes to the financial statements.

Economic Factors and Next Year's Budget and Tax Rate

The stock market and real estate markets are reflecting a positive environment, as does the low unemployment rate. The Village has seen some continued modest improvements in its revenue sources. As a result, projections for General Fund estimated revenue in the 2019/2020 budget have been adjusted. The Village Administration continues to monitor operating revenues and expenditures to try and identify areas of possible savings.

The Village appropriated $475,000 of its general fund balance to balance the 2019/2020 adopted budget, representing 5.48% of total general fund balance at May 31, 2019.

Requests for Information

This financial report is designed to provide a general overview of the Village of Bronxville's finances for the fiscal year ended May 31, 2019. Questions and comments concerning any of the information provided in this report should be addressed to Lori Voss, Village Treasurer, Village of Bronxville, 200 Pondfield Road Bronxville, New York, 10708.

Village of Bronxville, New York

Statement of Net Position
May 31, 2019

ASSETS		
Cash and equivalents	$	10,770,024
Receivables		
Accounts		117,274
Due from other governments		467,443
Prepaid expenses		8,603
Capital assets		
Not being depreciated		2,989,407
Being depreciated, net		25,905,139
Total Assets		40,257,890
DEFERRED OUTFLOWS OF RESOURCES		2,052,805
LIABILITIES		
Accounts payable		562,608
Accrued liabilities		106,979
Due to retirement systems		231,649
Bond anticipation notes payable		2,025,000
Accrued interest payable		61,859
Non-current liabilities		
Due within one year		1,749,963
Due in more than one year		44,984,638
Total Liabilities		49,722,696
DEFERRED INFLOWS OF RESOURCES		939,337
NET POSITION		
Net investment in capital assets		12,698,296
Restricted		
Debt Service		13,690
Special purposes		232,778
Permanent Fund		75,161
Unrestricted		(21,371,263)
Total Net Position	$	(8,351,338)

The notes to the financial statements are an integral part of this statement.

Village of Bronxville, New York

Statement of Activities
Year Ended May 31, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities					
General government support	$ 3,536,367	$ 795,223	$ -	$ -	$ (2,741,144)
Public safety	7,625,457	1,158,840	-	-	(6,466,617)
Health	-	60,494	-	-	60,494
Transportation	2,540,815	2,512,075	4,800	411,384	387,444
Economic opportunity and development	2,000	-	-	-	(2,000)
Culture and recreation	1,790,744	75,940	77,034	-	(1,637,770)
Home and community services	1,602,262	69,373	-	-	(1,532,889)
Interest	323,005	-	-	5,069	(317,936)
Total Governmental Activities	$ 17,420,650	$ 4,671,945	$ 81,834	$ 416,453	(12,250,418)

General revenues	
Real property taxes	10,017,713
Other tax items	
Interest and penalties on real property taxes	205,658
Non-property taxes	
Non-property tax distribution from County	992,727
Utilities gross receipts taxes	390,771
Unrestricted use of money and property	36,599
Sale of property and compensation for loss	101,789
Unrestricted State aid	283,922
Miscellaneous	126,731
Total General Revenues	12,155,910
Change in Net Position	(94,508)
NET POSITION	
Beginning, as reported	9,044,011
Cumulative Effect of Change in Accounting Principle	(17,300,841)
Beginning, as restated	(8,256,830)
Ending	$ (8,351,338)

The notes to the financial statements are an integral part of this statement.

Balance Sheet
Governmental Funds
May 31, 2019

	General	Capital Projects
ASSETS		
Cash and equivalents	$ 8,626,532	$ 1,705,043
Receivables		
Accounts	117,274	-
Due from other governments	467,443	-
Due from other funds	-	28,575
	584,717	28,575
Prepaid expenditures	8,603	-
Total Assets	$ 9,219,852	$ 1,733,618
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)		
Liabilities		
Accounts payable	$ 216,622	$ 345,954
Accrued liabilities	106,584	-
Due to other funds	-	-
Due to retirement systems	231,649	-
Bond anticipation notes payable	-	2,025,000
Total Liabilities	554,855	2,370,954
Fund balances (deficits)		
Nonspendable	8,603	-
Restricted	250,000	13,690
Assigned	476,252	-
Unassigned	7,930,142	(651,026)
Total Fund Balances (Deficits)	8,664,997	(637,336)
Total Liabilities and Fund Balances (Deficits)	$ 9,219,852	$ 1,733,618

The notes to the financial statements are an integral part of this statement.

Non-Major Governmental	Total Governmental Funds
$ 438,449	$ 10,770,024
-	117,274
-	467,443
-	28,575
-	613,292
-	8,603
$ 438,449	$ 11,391,919
$ 32	$ 562,608
395	106,979
28,575	28,575
-	231,649
-	2,025,000
29,002	2,954,811
53,711	62,314
254,228	517,918
101,508	577,760
-	7,279,116
409,447	8,437,108
$ 438,449	$ 11,391,919

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position
May 31, 2019

Fund Balances - Total Governmental Funds	$ 8,437,108
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	28,894,546
Governmental funds do not report the effect of losses on refunding bonds and assets or liabilities related to net pension assets (liabilities) and post employment benefit obligations whereas these amounts are deferred and amortized in the statement of activities	
Deferred amounts on net pension liabilities	716,539
Deferred amounts on post employment benefit obligations	297,339
Deferred amounts on refunding bonds	99,590
	1,113,468
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(61,859)
Bonds payable	(15,794,599)
Compensated absences	(500,064)
Net pension liability	(2,244,132)
Other post employment benefit obligations payable	(28,195,806)
	(46,796,460)
Net Position of Governmental Activities	$ (8,351,338)

The notes to the financial statements are an integral part of this statement.

Village of Bronxville, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended May 31, 2019

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
REVENUES				
Real property taxes	$ 10,017,713	$ -	$ -	$ 10,017,713
Other tax items	205,658	-	-	205,658
Non-property taxes	1,383,498	-	-	1,383,498
Departmental income	2,824,561	-	12,395	2,836,956
Use of money and property	54,574	5,069	5,498	65,141
Licenses and permits	743,823	-	-	743,823
Fines and forfeitures	1,067,685	-	-	1,067,685
Sale of property and compensation for loss	101,789	-	-	101,789
State aid	288,722	155,589	5,022	449,333
Federal aid	7,045	-	-	7,045
Miscellaneous	127,101	255,795	64,605	447,501
Total Revenues	16,822,169	416,453	87,520	17,326,142
EXPENDITURES				
Current				
General government support	2,233,346	-	1,891	2,235,237
Public safety	4,395,737	-	-	4,395,737
Transportation	1,261,084	-	-	1,261,084
Economic opportunity and development	2,000	-	-	2,000
Culture and recreation	99,606	-	1,025,116	1,124,722
Home and community services	722,929	-	-	722,929
Employee benefits	3,633,956	-	257,770	3,891,726
Debt service				
Principal	1,613,374	-	31,626	1,645,000
Interest	380,301	-	6,890	387,191
Capital outlay	-	3,588,335	-	3,588,335
Total Expenditures	14,342,333	3,588,335	1,323,293	19,253,961
Excess (Deficiency) of Revenues Over Expenditures	2,479,836	(3,171,882)	(1,235,773)	(1,927,819)
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	2,829,963	-	2,829,963
Transfers in	-	303,624	1,276,564	1,580,188
Transfers out	(1,546,038)	-	(34,150)	(1,580,188)
Total Other Financing Sources (Uses)	(1,546,038)	3,133,587	1,242,414	2,829,963
Net Change in Fund Balances	933,798	(38,295)	6,641	902,144
FUND BALANCES (DEFICITS)				
Beginning of Year	7,731,199	(599,041)	402,806	7,534,964
End of Year	$ 8,664,997	$ (637,336)	$ 409,447	$ 8,437,108

The notes to the financial statements are an integral part of this statement.

Village of Bronxville, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended May 31, 2019

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds	$ 902,144
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	3,440,296
Depreciation expense	(1,977,763)
	1,462,533
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effects of premiums, discounts and similar items when debt is first issued whereas these amounts are deferred and amortized in the statement of activities.	
Bonds issued	(2,829,963)
Principal paid on bonds	1,645,000
Amortization of loss on refunding and issuance premium	30,597
	(1,154,366)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	33,588
Compensated absences	3,123
Pension liabilities	(256,753)
Other post employment benefit obligations	(1,084,777)
	(1,304,819)
Change in Net Position of Governmental Activities	$ (94,508)

The notes to the financial statements are an integral part of this statement.

Village of Bronxville, New York

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
Year Ended May 31, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	$ 10,020,672	$ 10,020,672	$ 10,017,713	$ (2,959)
Other tax items	110,000	110,000	205,658	95,658
Non-property taxes	1,240,000	1,240,000	1,383,498	143,498
Departmental income	2,627,750	2,627,750	2,824,561	196,811
Use of money and property	42,200	42,200	54,574	12,374
Licenses and permits	437,000	437,000	743,823	306,823
Fines and forfeitures	975,000	975,000	1,067,685	92,685
Sale of property and compensation for loss	12,000	12,000	101,789	89,789
Interfund revenues	-	-	-	-
State aid	344,710	344,710	288,722	(55,988)
Federal aid	-	-	7,045	7,045
Miscellaneous	73,750	73,750	127,101	53,351
Total Revenues	15,883,082	15,883,082	16,822,169	939,087
EXPENDITURES				
Current				
General government support	2,399,309	2,277,127	2,233,346	43,781
Public safety	4,287,548	4,407,118	4,395,737	11,381
Transportation	1,424,584	1,298,527	1,261,084	37,443
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	141,060	144,260	99,606	44,654
Home and community services	911,437	913,606	722,929	190,677
Employee benefits	3,967,000	4,068,613	3,633,956	434,657
Debt service				
Principal	1,613,374	1,641,877	1,613,374	28,503
Interest	412,850	417,334	380,301	37,033
Total Expenditures	15,159,162	15,170,462	14,342,333	828,129
Excess of Revenues Over Expenditures	723,920	712,620	2,479,836	1,767,216
OTHER FINANCING USES				
Transfers out	(1,298,920)	(1,557,094)	(1,546,038)	11,056
Net Change in Fund Balance	(575,000)	(844,474)	933,798	1,778,272
FUND BALANCE				
Beginning of Year	575,000	844,474	7,731,199	6,886,725
End of Year	$ -	$ -	$ 8,664,997	$ 8,664,997

The notes to the financial statements are an integral part of this statement.

Village of Bronxville, New York

Statement of Assets and Liabilities
Fiduciary Fund
May 31, 2019

	Agency
ASSETS	
Cash and equivalents	$ 121,980
Accounts receivable	11,311
Total Assets	$ 133,291
LIABILITIES	
Accounts payable	$ 12,737
Employee payroll deductions	8,051
Deposits	112,503
Total Liabilities	$ 133,291

The notes to the financial statements are an integral part of this statement.

Note 1 - Summary of Significant Accounting Policies

The Village of Bronxville, New York ("Village") was established in 1898 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Mayor serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Village conform to generally accepted accounting principles for local governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Village's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Village, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Village as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for the interfund services provided and used.

The Statement of Net Position presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Village does not allocate indirect expenses to functions in the Statement of Activities.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Village's major governmental funds.

General Fund - The General Fund constitutes the primary fund of the Village and is used to account for and report all financial resources not accounted for and reported in another fund.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

The Village also reports the following non-major governmental funds.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specific purposes other than debt service or capital projects. The non-major special revenue funds of the Village are as follows:

Public Library Fund - The Public Library Fund is used to account for the activities of the Village's Public Library.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Village in accordance with the terms of trust agreements.

Note 1 - Summary of Significant Accounting Policies (Continued)

Permanent Fund - The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the Village's Library programs.

b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others. The Village's Agency Fund is primarily utilized to account for employee payroll tax withholdings and various deposits that are payable to other jurisdictions or individuals.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting.* The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made. A ninety-day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability and other post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village's deposit and investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Village follows the provisions of GASB Statement No. 72, *"Fair Value Measurements and Application"*, which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused 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 changing interest rates. Generally, the Village does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2019.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Village does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Note 1 - Summary of Significant Accounting Policies (Continued)

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Village's investment policy limits the amount on deposit at each of its banking institutions.

Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments due in June and December. The Village has the responsibility for the billing and collection of Village and school district taxes and also has the responsibility for conducting tax lien sales and in-rem foreclosure proceedings.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Village. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2019, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Inventory - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their acquisition date or amount. For the initial reporting of these infrastructure assets, the Village used actual historical data.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Note 1 - Summary of Significant Accounting Policies (Continued)

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the Village are depreciated using the straight line method over the following estimated useful lives.

Class	Life in Years
Buildings and improvements	5-30
Machinery and equipment	5-10
Infrastructure	10-30

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In government-wide financial statements, unearned revenues consist of amounts received in advance and/or grants received before the eligibility requirements have been met.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

Deferred outflows and inflows of resources have been reported in the government-wide Statement of Net Position for the following:

Governmental Activities	Deferred Outflows of Resources	Deferred Inflows of Resources
New York State and Local Employees' Retirement System	$ 621,767	$ 298,661
New York State and Local Police and Fire Retirement System	1,034,109	640,676
Other Post Employment Benefit Obligations	297,339	-
Deferred Loss on Refunding Bonds	99,590	-
Totals	$ 2,052,805	$ 939,337

The amounts reported for the deferred loss on refunding bonds results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized of the shorter of the life of the refunded or refunding debt.

The amounts reported as deferred outflows of resources and deferred inflows of resources in

Note 1 - Summary of Significant Accounting Policies (Continued)

relation to the Village's pension obligations are detailed in the discussion of the Village's pension plans in Note 3E.

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expended as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects or Debt Service fund expenditures.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation leave upon separation of service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position as current and long-term liabilities, as applicable. A liability for these amounts is reported in the governmental funds only if the liability matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability - The net pension liability represents the Village's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*" and GASB Statement No. 71, "*Pension Transition for Contributions made Subsequent to the Measurement Date*".

Net Position - Net position represent the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position on the Statement of Net Position includes, net investment in capital assets, restricted for debt service, special purposes and Permanent Fund. The balance is classified as unrestricted.

Fund Balance - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Note 1 - Summary of Significant Accounting Policies (Continued)

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Village Board of Trustees is the highest level of decision making authority for the Village that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Village removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Village Board of Trustees.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Village Board of Trustees for amounts assigned for balancing the subsequent year's budget or the Village Treasurer for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General and Public Library funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities. The Village has not implemented an encumbrance system.

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 12, 2019.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The Village generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.

b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.

c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.

d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.

e) Formal budgetary integration is employed during the year as a management control device for General, Public Library and Debt Service funds.

f) Budgets for General, Public Library and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted by the Board for the Special Purpose or Permanent funds.

g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.

Note 2 - Stewardship, Compliance and Accountability (Continued)

h) Appropriations in General, Public Library and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees.

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for 2018-2019 was $58,914,331, which exceeded the actual levy (inclusive of exclusions) by $48,893,659.

In addition to this constitutional tax limitation, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board of Trustees first enacts, by a vote of at least sixty percent of the total voting power of the Village Board of Trustees, a local law to override such limit for such coming fiscal year.

C. Capital Projects Fund Deficits

Deficits in certain capital projects arise in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are

Note 2 - Stewardship, Compliance and Accountability (Continued)

redeemed. These deficits will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits where no bond anticipation notes are outstanding to the extent of the deficit arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing. The Village had the following Capital Project Fund deficits not covered by bond anticipation notes.

Bacon Woods Park Improvements	$ 3,840
Power Washer	8,609
Tommy Gate for Truck	6,104
Library HVAC System	9,255
Pondfield Road Overpass - Yellow Flag Remediation	8,870
Maltby Parking Lot	25,502
Street Lighting	10,889
Paddle Court Upgrades	20,496
Traffic Signal Upgrades at Kradt and Midland Avenue	8,550
Traffic Signal Pole Pondfield and Gramatan	40,282
Pedestrian Signal Pole Pondfield and Tanglewylde	2,500

D. Cumulative Effect of Change in Accounting Principle

For the year ended May 31, 2019, the Village implemented GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("OPEB")*". This statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governments by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. As a result of adopting these standards, the statements reflects a cumulative effect for the change in accounting principle of $(17,300,841) in the government-wide statements.

Note 3 - Detailed Notes on All Funds

A. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2019 were as follows:

Fund	Due From	Due To
Capital Projects	$ 28,575	$ -
Non-Major Governmental	-	28,575
	$ 28,575	$ 28,575

Note 3 - Detailed Notes on All Funds (Continued)

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

B. Capital Assets

Changes in the Village's capital assets are as follows:

	Balance June 1, 2018	Additions	Deletions	Balance May 31, 2019
Capital Assets, not being depreciated:				
Land	$ 1,111,450	$ 1,615,559	$ -	$ 2,727,009
Construction-in-progress	37,520	224,878	-	262,398
Total Capital Assets, not being depreciated	$ 1,148,970	$ 1,840,437	$ -	$ 2,989,407
Capital Assets, being depreciated:				
Buildings and improvements	$ 13,283,434	$ 88,700	$ -	$ 13,372,134
Machinery and equipment	5,966,423	175,673	81,331	6,060,765
Infrastructure	21,529,480	1,335,486	-	22,864,966
Total Capital Assets, being depreciated	40,779,337	1,599,859	81,331	42,297,865
Less Accumulated Depreciation for:				
Buildings and improvements	5,676,457	419,211	-	6,095,668
Machinery and equipment	3,248,397	546,292	81,331	3,713,358
Infrastructure	5,571,440	1,012,260	-	6,583,700
Total Accumulated Depreciation	14,496,294	1,977,763	81,331	16,392,726
Total Capital Assets, being depreciated, net	$ 26,283,043	$ (377,904)	$ -	$ 25,905,139
Capital Assets, net	$ 27,432,013	$ 1,462,533	$ -	$ 28,894,546

Depreciation expense charged to the Village's functions and programs are as follows:

Governmental Activities	
General Government Support	$ 257,502
Public Safety	303,746
Transportation	588,940
Culture and Recreation	228,780
Home and Community Services	598,795
	$ 1,977,763

Note 3 - Detailed Notes on All Funds (Continued)

C. Accrued Liabilities

Accrued liabilities at May 31, 2019 were as follows:

	General Fund	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	$ 106,584	$ -	$ 106,584
Other	-	395	395
	$ 106,584	$ 395	$ 106,979

D. Short-Term Capital Borrowings - Bond Anticipation Notes Payable

The schedule below details the changes in short-term capital borrowings.

Purpose	Original Issue Date	Maturity Date	Rate of Interest	Balance June 1, 2018	New Issues	Redemptions	Balance May 31, 2019
Various Public Improvements	07/27/17	07/26/18	- %	$ 2,275,000	$ -	$ 2,275,000	$ -
Various Public Improvements	04/30/18	07/26/18	-	2,104,963	-	2,104,963	-
	05/29/19	05/29/20	1.71	-	2,025,000	-	2,025,000
				$ 4,379,963	$ 2,025,000	$ 4,379,963	$ 2,025,000

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes 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.

Interest expenditure of $29,701 was recorded in the fund level financial statements in the General Fund. Interest expense of $9,249 was recorded in the government-wide financial statements.

E. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2019:

	Balance June 1, 2018 as Reported	Cumulative Effect of Change in Accounting Principle *	Balance June 30, 2018 as Restated	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2019	Due Within One Year
General Obligation Bonds Payable	$ 14,220,000	$ -	$ 14,220,000	$ 2,829,963	$ 1,645,000	$ 15,404,963	$ 1,699,963
Plus							
Unamortized premium on bonds	436,831	-	436,831	-	47,195	389,636	-
	14,656,831	-	14,656,831	2,829,963	1,692,195	15,794,599	1,699,963
Other Non-Current Liabilities							
Compensated Absences	503,187	-	503,187	46,877	50,000	500,064	50,000
Net pension liability	1,276,999	-	1,276,999	967,133	-	2,244,132	-
Other Post Employment Benefit Obligations Payable	9,512,849	17,300,841	26,813,690	2,261,674	879,558	28,195,806	-
Total Other Non-Current Liabilities	10,789,848	17,300,841	28,090,689	3,228,807	879,558	30,439,938	-
Total Long-Term Liabilities	$ 25,446,679	$ 17,300,841	$ 42,747,520	$ 6,058,770	$ 2,571,753	$ 46,234,537	$ 1,699,963

*See Note 2D

Note 3 - Detailed Notes on All Funds (Continued)

Each governmental fund's liability for compensated absences, net pension liability and other post employment benefit obligations payable are liquidated by the General and Public Library funds. The Village's indebtedness for bonds is satisfied by the General and Public Library funds.

Bonds Payable

Bonds payable at May 31, 2019 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2019
Various Public Improvements	2008	$ 4,800,000	November, 2020	4.125 - 4.250 %	$ 1,000,000
Various Public Improvements	2012	3,675,000	September, 2027	2.000 - 2.125	2,270,000
Refunding Bonds	2014	4,845,000	June, 2025	1.500 - 5.000	3,350,000
Public Improvements	2015	7,255,000	November, 2029	2.000 - 5.000	5,955,000
Public Improvements	2018	2,829,963	July 2040	3.000 - 3.250	2,829,963
					$ 15,404,963

The annual requirements to amortize all bonded debt outstanding as of May 31, 2019 including interest payments of $2,355,889 are as follows:

Year Ending May 31,	Principal	Interest	Total
2020	$ 1,699,963	$ 416,701	$ 2,116,664
2021	1,795,000	303,630	2,098,630
2022	1,320,000	252,670	1,572,670
2023	1,345,000	226,912	1,571,912
2024	1,375,000	199,872	1,574,872
2025-2029	5,490,000	602,120	6,092,120
2030-2034	1,275,000	229,162	1,504,162
2035-2039	770,000	113,956	883,956
2040-2041	335,000	10,866	345,866
	$ 15,404,963	$ 2,355,889	$ 17,760,852

Interest expenditures of $350,600 and $6,890 were recorded in the fund financial statements in the General Fund and Library Fund, respectively. Interest expense of $313,756 was recorded in the government-wide financial statements for governmental activities.

Note 3 - Detailed Notes on All Funds (Continued)

Compensated Absences

Pursuant to Village policy, vacation time is credited to an employee on January 1st of each year. All vacation time must be used by December 31st of that same year. The Village does not compensate employees for unused sick time. The Village's liability at May 31, 2019 for vacation time has been recorded in the government-wide financial statements.

Pension Plans

New York State and Local Retirement System

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides 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 ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public 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 Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. 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/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The ERS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, 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. The employer contribution rates for the plan's year ending in 2019 are as follows:

	Tier/Plan	Rate
ERS	2 75i	19.4 %
	4 A15	15.7
	5 A15	12.9
	6 A15	9.2
PFRS	2 384D	24.0
	6 384D*	14.4

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2019, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS.

	ERS	PFRS
Measurement date	March 31, 2019	March 31, 2019
Net pension liability	$ 802,423	$ 1,441,709
Village's proportion of the net pension liability	0.0113252 %	0.0859663 %
Change in proportion since the prior measurement date	(0.0006286) %	(0.002205) %

The net pension liability was measured as of March 31, 2019 and the total pension liability used to calculate the net pension liability was determined by actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended May 31, 2019, the Village recognized pension expense in the government-wide financial statements of $594,795 for ERS and $892,361 for PFRS. Pension expenditures of $525,529 for ERS and $704,874 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS	PFRS
General	$ 462,582	$ 704,874
Library	62,947	-
	$ 525,529	$ 704,874

At May 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 158,014	$ 53,865	$ 350,231	$ 153,926
Net difference between projected and actual earnings on pension plan investments	-	205,946	-	288,739
Changes in proportion and differences between Village contributions and proportionate share of contributions	164,586	38,850	25,889	198,011
Change in assumptions	201,696	-	523,811	-
Village contributions subsequent to the measurement date	97,471	-	134,178	-
	$ 621,767	$ 298,661	$ 1,034,109	$ 640,676

Note 3 - Detailed Notes on All Funds (Continued)

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 508,245	$ 207,791
Net difference between projected and actual earnings on pension plan investments	-	494,685
Changes in proportion and differences between Village contributions and proportionate share of contributions	190,475	236,861
Change in assumptions	725,507	-
Village contributions subsequent to the measurement date	231,649	-
	$ 1,655,876	$ 939,337

$97,471 and $134,178 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2020	$ 225,641	$ 236,193
2021	(122,469)	(106,053)
2022	9,987	(32,479)
2023	112,476	141,015
2024	-	20,579

The total pension liability for the March 31, 2019 measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2019	March 31, 2019
Actuarial valuation date	April 1, 2018	April 1, 2018
Investment rate of return	7.0% *	7.0% *
Salary scale	4.2%	5.0%
Inflation rate	2.5%	2.5%
Cost of living adjustments	1.3%	1.3%

*Compounded annually, net of pension plan investment expenses, including inflation.

Note 3 - Detailed Notes on All Funds (Continued)

Annuitant mortality rates are based on the April 1, 2010 – March 31, 2015 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target allocation is summarized in the following table:

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	36 %	4.55 %
International Equity	14	6.35
Private Equity	10	7.50
Real Estate	10	5.55
Absolute Return Strategies	2	3.75
Opportunistic Portfolio	3	5.68
Real Assets	3	5.29
Bonds and Mortgages	17	1.31
Cash	1	(0.25)
Inflation Indexed Bonds	4	1.25
	100 %	

*The real rate of return is net of the long-term inflation assumption of 2.5%.

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 determined. Based upon those assumptions, the System'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.

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 (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
Village's proportionate share of the ERS net pension liability (asset)	$ 3,508,320	$ 802,423	$ (1,470,723)
Village's proportionate share of the PFRS net pension liability (asset)	$ 5,210,122	$ 1,441,709	$ (1,705,353)

The components of the collective net pension liability as of the March 31, 2019 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	$ 189,803,429,000	$ 34,128,100,000	$ 223,931,529,000
Fiduciary net position	182,718,124,000	32,451,037,000	215,169,161,000
Employers' net pension liability	$ 7,085,305,000	$ 1,677,063,000	$ 8,762,368,000
Fiduciary net position as a percentage of total pension liability	96.27%	95.09%	96.09%

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of May 31, 2019 represent the employer contribution for the period of April 1, 2019 through May 31, 2019 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Accrued retirement contributions to ERS and PFRS as of May 31, 2019 were $97,471 and $134,178, respectively.

Voluntary Defined Contribution Plan

The Village can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earnings at the annual full-time salary rate of $75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Village will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Other Post Employment Benefit Obligations Payable

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing post employment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employee's may become eligible for those benefits if they reach normal retirement age while working for the Village. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "*Accounting and Financial Reporting for*

Note 3 - Detailed Notes on All Funds (Continued)

Postemployment Benefits Other than Pensions", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

The number of participants as of May 31, 2019 was as follows:

Active Employees	66
Retired Employees	65
	131

The Village's total OPEB liability of $28,195,806 was measured as of May 31, 2019 and was determined by an actuarial valuation as of June 1, 2017.

The total OPEB liability in the June 1, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	2.50%
Discount rate	3.12%
Healthcare cost trend rates	7.00% for 2019, decreasing by up to .5% per year to an ultimate rate of 3.784% for 2025
Retirees' share of benefit-related coats	Varies depending on applicable retirement year and bargaining unit

To value the May 31, 2019 total OPEB liability under GASB 75 the Fidelity General Obligation 20-Year AA Municipal Bond Index rate of 3.12% was utilized.

Mortality rates were based on the RPH-2014 Mortality Tables for employees and healthy annuitants, adjusted backward to 2006 with scale MP-2014, and then adjusted for mortality improvements with scale MP-2018 mortality improvement scale on a fully generational basis.

The actuarial assumptions used in the May 31, 2019 valuation were based on the Fidelity General Obligation 20-Year AA Municipal Bond Index as of May 31, 2018 and 2019.

The Village's change in the total OPEB liability for the year ended May 31, 2019 is as follows:

Total OPEB Liability - Beginning of Year	$ 26,813,690
Service cost	923,036
Interest	977,231
Differences between expected and actual experience	-
Change of assumptions or other inputs	361,407
Benefit payments	(879,558)
Total OPEB Liability - End of Year	$ 28,195,806

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.12%) or 1 percentage point higher (4.12%) than the current discount rate:

	1% Decrease (2.12%)	Current Assumption (3.12%)	1% Increase (4.12%)
Total OPEB Liability	$ 33,613,346	$ 28,195,806	$ 24,828,266

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.0% decreasing to 2.784%) or 1 percentage point higher (8.0% decreasing to 4.784%) than the current healthcare cost trend rates:

	1% Decrease (6.00% decreasing to 2.784%)	Healthcare Cost Trend Rates (7.00% decreasing to 3.784%)	1% Increase (8.00% decreasing to 4.784%)
Total OPEB Liability	$ 23,895,812	$ 28,195,806	$ 35,312,049

For the year ended May 31, 2019, the Village recognized OPEB expense of $1,964,335 in the government-wide financial statements. At May 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ -	$ -
Changes in assumptions	297,339	-
Net difference between projected and actual earnings of OPEB plan investments	-	-
Total	$ 297,339	$ -

Note 3 - Detailed Notes on All Funds (Continued)

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

Year Ended May 31,	
2020	$ 64,068
2021	64,068
2022	64,068
2023	64,068
2024	38,490
2025	2,577
Thereafter	-

F. Revenues and Expenditures

Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers.

	Transfers In		
Transfers Out	Capital Projects Fund	Non-Major Governmental Funds	Total
General Fund	$ 269,474	$ 1,276,564	$ 1,546,038
Capital Projects Fund	34,150	-	34,150
	$ 303,624	$ 1,276,564	$ 1,580,188

Transfers are used to 1)) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 2) move amounts earmarked in the operating funds to fulfill commitments for other operating fund expenditures.

G. Net Position

The components of net position are detailed below:

Net investment in capital assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Note 3 - Detailed Notes on All Funds (Continued)

Restricted for Debt Service - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

Restricted for Special Purposes - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by either external parties and/or statute.

Restricted for Permanent Fund - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by either external parties and/or statute.

Unrestricted - all other amounts that do not meet the definition of "restricted" or "net invested in capital assets".

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2019				2018			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Prepaid expenditures	$ 8,603	$ -	$ -	$ 8,603	$ 3,952	$ -	$ -	$ 3,952
Permanent Fund	-	-	53,711	53,711	-	-	53,711	53,711
Total Nonspendable	8,603	-	53,711	62,314	3,952	-	53,711	57,663
Restricted:								
Tax Stabilization	125,000	-	-	125,000	-	-	-	-
Tax stabilization - for Subsequent years' expenditures	125,000	-	-	125,000	-	-	-	-
Debt service	-	13,690	-	13,690	-	8,621	-	8,621
Capital projects	-	-	-	-	-	-	-	-
Special purposes	-	-	232,778	232,778	-	-	215,782	215,782
Permanent Fund	-	-	21,450	21,450	-	-	21,332	21,332
Total Restricted	250,000	13,690	254,228	517,918	-	8,621	237,114	245,735
Assigned:								
Purchases on order								
General government support	1,252	-	-	1,252	-	-	-	-
Subsequent year's expenditures	475,000	-	-	475,000	575,000	-	85,000	660,000
Non-Major Funds								
Public Library Fund	-	-	101,508	101,508	-	-	26,981	26,981
Total Assigned	476,252		101,508	577,760	575,000		111,981	686,981
Unassigned	7,930,142	(651,026)	-	7,279,116	7,152,247	(607,662)	-	6,544,585
Total Fund Balance	$ 8,664,997	$ (637,336)	$ 409,447	$ 8,437,108	$ 7,731,199	$ (599,041)	$ 402,806	$ 7,534,964

Note 3 - Detailed Notes on All Funds (Continued)

Certain elements of fund balance are described above. Those additional elements which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures have been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Subsequent year's expenditures represent that at May 31, 2019, the Village Board has assigned the above amount to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned. The unassigned fund balance in the Capital Projects Fund represents the deficits in the projects.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising generally from false arrest, malicious prosecution, false imprisonment or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Village, if adversely settled.

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village, if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of the possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

B. Contingencies

The Village participates in various Federal grant programs. These programs are subject to program compliance audits pursuant to the Uniform Guidance. Accordingly, the Village's compliance with applicable grant requirements may be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

C. Risk Management

The Village purchases various conventional insurance coverages to reduce its exposure to loss. The Village maintains general liability insurance coverage with a policy limit of $3 million. The public officials and law enforcement policies provide coverage up to $1 million. The Village also maintains an umbrella policy with coverage up to $10 million. The Village purchases conventional workers' compensation insurance and medical insurance with coverage at statutory limits. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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Village of Bronxville, New York

Required Supplementary Information - Schedule of Changes in the
Village's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (1) (2)

	2019
Total OPEB Liability:	
Service Cost	$ 923,036
Interest	977,231
Changes in benefit items	-
Differences between expected and actual experience	-
Changes of assumptions or other outputs	361,407
Benefits payments	(879,558)
Net Change in Total OPEB Liability	1,382,116
Total OPEB Liability – Beginning of Year	26,813,690 (3)
Total OPEB Liability – End of Year	$ 28,195,806
Village's covered-employee payroll	$ 5,658,509
Total OPEB liability as a percentage of covered-employee payroll	498.29%

Notes to Schedule:

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

See independent auditors' report.

Required Supplementary Information - Schedule of the
Village's Proportionate Share of the Net Pension Liability
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

	2019	2018	2017	2016 (2)
Village's proportion of the net pension liability	0.0113252%	0.0119538%	0.0105840%	0.0112861%
Village's proportionate share of the net pension liability	$ 802,423	$ 385,802	$ 994,499	$ 1,811,451
Village's covered payroll	$ 3,331,476	$ 3,364,466	$ 3,319,471	$ 3,215,677
Village's proportionate share of the net pension liability as a percentage of its covered payroll	24.09%	11.47%	29.96%	56.33%
Plan fiduciary net position as a percentage of the total pension liability	96.27%	98.24%	94.70%	90.70%

Note - The amounts presented for each fiscal year were determined as of the March 31 measurement date.

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *"Accounting and Financial Reporting for Pensions"*.

(2) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement.

Village of Bronxville, New York

Required Supplementary Information - Schedule of Contributions
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

	2019	2018	2017	2016
Contractually required contribution	$ 499,506	$ 499,303	$ 498,744	$ 580,801
Contributions in relation to the contractually required contribution	(499,506)	(499,303)	(498,744)	(580,801)
Contribution excess	$ -	$ -	$ -	$ -
Village's covered payroll	$ 3,462,672	$ 3,339,488	$ 3,329,305	$ 3,236,380
Contributions as a percentage of covered payroll	14.43%	14.95%	14.98%	17.95%

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions.*

See independent auditors' report.

Village of Bronxville, New York

Required Supplementary Information - Schedule of the
Village Proportionate Share of the Net Pension Liability
New York State and Local Police and Fire Retirement System
Last Ten Fiscal Years (1)

	2019	2018	2017	2016 (2)
Village's proportion of the net pension liability	0.0859663%	0.0881713%	0.0845680%	0.0819785%
Village's proportionate share of the net pension liability	$ 1,441,709	$ 891,197	$ 1,752,801	$ 2,427,208
Village's covered payroll	$ 3,295,392	$ 2,958,287	$ 2,861,775	$ 2,378,349
Village's proportionate share of the net pension liability as a percentage of its covered payroll	43.75%	30.13%	61.25%	102.05%
Plan fiduciary net position as a percentage of the total pension liability	95.09%	96.93%	93.50%	90.20%

Note - The amounts presented for each fiscal year were determined as of the March 31 measurement date.

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions.*

(2) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement.

See independent auditors' report.

Village of Bronxville, New York

Required Supplementary Information - Schedule of Contributions
New York State and Local Police and Fire Retirement System
Last Ten Fiscal Years (1)

	2019	2018	2017	2016
Contractually required contribution	$ 684,806	$ 682,518	$ 621,558	$ 550,832
Contributions in relation to the contractually required contribution	(684,806)	(682,518)	(621,558)	(550,832)
Contribution excess	$ -	$ -	$ -	$ -
Village's covered payroll	$ 3,357,261	$ 3,033,954	$ 2,874,055	$ 2,680,994
Contributions as a percentage of covered payroll	20.40%	22.50%	21.63%	20.55%

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions.*

See independent auditors' report.

Village of Bronxville, New York

General Fund
Comparative Balance Sheet
May 31,

	2019	2018
ASSETS		
Cash and equivalents	$ 8,626,532	$ 10,979,644
Receivables		
Accounts	117,274	246,168
Tax certificates	-	2,416
Due from other governments	467,443	536,728
	584,717	785,312
Prepaid expenditures	8,603	3,952
Total Assets	$ 9,219,852	$ 11,768,908
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 216,622	$ 195,323
Accrued liabilities	106,584	367,130
Due to other funds	-	1,548
Due to retirement systems	231,649	185,558
Total Liabilities	554,855	749,559
Deferred inflows of resources		
Taxes collected in advance	-	3,288,150
Fund balance		
Nonspendable	8,603	3,952
Restricted	250,000	-
Assigned	476,252	575,000
Unassigned	7,930,142	7,152,247
Total Fund Balance	8,664,997	7,731,199
Total Liabilities, Deferred Inflows and Fund Balance	$ 9,219,852	$ 11,768,908

See independent auditors' report.

Village of Bronxville, New York

General Fund
Comparative Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Years Ended May 31,

	2019			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	$ 10,020,672	$ 10,020,672	$ 10,017,713	$ (2,959)
Other tax items	110,000	110,000	205,658	95,658
Non-property taxes	1,240,000	1,240,000	1,383,498	143,498
Departmental income	2,627,750	2,627,750	2,824,561	196,811
Use of money and property	42,200	42,200	54,574	12,374
Licenses and permits	437,000	437,000	743,823	306,823
Fines and forfeitures	975,000	975,000	1,067,685	92,685
Sale of property and compensation for loss	12,000	12,000	101,789	89,789
Interfund revenues	-	-	-	-
State aid	344,710	344,710	288,722	(55,988)
Federal aid	-	-	7,045	7,045
Miscellaneous	73,750	73,750	127,101	53,351
Total Revenues	15,883,082	15,883,082	16,822,169	939,087
EXPENDITURES				
Current				
General government support	2,399,309	2,277,127	2,233,346	43,781
Public safety	4,287,548	4,407,118	4,395,737	11,381
Transportation	1,424,584	1,298,527	1,261,084	37,443
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	141,060	144,260	99,606	44,654
Home and community services	911,437	913,606	722,929	190,677
Employee benefits	3,967,000	4,068,613	3,633,956	434,657
Debt service				
Principal	1,613,374	1,641,877	1,613,374	28,503
Interest	412,850	417,334	380,301	37,033
Total Expenditures	15,159,162	15,170,462	14,342,333	828,129
Excess of Revenues Over Expenditures	723,920	712,620	2,479,836	1,767,216
OTHER FINANCING USES				
Transfers out	(1,298,920)	(1,557,094)	(1,546,038)	11,056
Net Change in Fund Balance	(575,000)	(844,474)	933,798	1,778,272
FUND BALANCE				
Beginning of Year	575,000	844,474	7,731,199	6,886,725
End of Year	$ -	$ -	$ 8,664,997	$ 8,664,997

See independent auditors' report.

2018			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
$ 9,649,646	$ 9,649,646	$ 9,646,237	$ (3,409)
140,000	140,000	109,933	(30,067)
1,225,000	1,225,000	1,388,415	163,415
2,689,606	2,689,606	2,589,865	(99,741)
31,000	31,000	55,145	24,145
504,000	504,000	521,551	17,551
955,000	955,000	1,099,052	144,052
11,000	11,000	118,503	107,503
63,705	63,705	63,705	-
351,450	351,450	413,914	62,464
-	-	-	-
88,000	88,000	208,050	120,050
15,708,407	15,708,407	16,214,370	505,963
2,416,993	2,303,993	2,204,568	99,425
4,108,141	4,269,841	4,251,268	18,573
1,391,174	1,394,874	1,389,920	4,954
2,000	2,000	2,000	-
129,860	126,116	125,203	913
916,610	869,050	866,951	2,099
3,873,500	3,872,397	3,604,644	267,753
-	1,569,232	1,569,232	-
29,583	442,190	412,607	29,583
12,867,861	14,849,693	14,426,393	423,300
2,840,546	858,714	1,787,977	929,263
(3,315,546)	(1,700,419)	(1,656,071)	44,348
(475,000)	(841,705)	131,906	973,611
475,000	841,705	7,599,293	6,757,588
$ -	$ -	$ 7,731,199	$ 7,731,199

Village of Bronxville, New York

General Fund
Schedule of Revenues Compared to Budget
Year Ended May 31, 2019
(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
REAL PROPERTY TAXES	$ 10,020,672	$ 10,020,672	$ 10,017,713	$ (2,959)	$ 9,646,237
OTHER TAX ITEMS					
Interest and penalties on real property taxes	110,000	110,000	205,658	95,658	109,933
NON-PROPERTY TAXES					
Non-property tax distribution from County	900,000	900,000	1,022,036	122,036	997,644
Utilities gross receipts taxes	340,000	340,000	361,462	21,462	390,771
	1,240,000	1,240,000	1,383,498	143,498	1,388,415
DEPARTMENTAL INCOME					
Treasurer fees	3,100	3,100	8,425	5,325	4,405
Police fees	1,700	1,700	2,335	635	2,030
Safety inspection fees	32,000	32,000	29,420	(2,580)	39,715
Police alarm fees	42,500	42,500	59,400	16,900	51,325
Health fees	52,000	52,000	60,494	8,494	56,685
Parking lots and fees	923,450	923,450	978,548	55,098	819,947
Parking meter fees	1,450,000	1,450,000	1,533,527	83,527	1,513,583
Tennis fees	48,000	48,000	32,616	(15,384)	38,849
Paddle tennis fees	30,500	30,500	25,793	(4,707)	33,501
Zoning board fees	2,500	2,500	2,400	(100)	3,300
Planning board fees	6,000	6,000	51,593	45,593	12,725
Refuse charges	11,000	11,000	15,010	4,010	13,800
Assessor fees	25,000	25,000	25,000	-	-
	2,627,750	2,627,750	2,824,561	196,811	2,589,865
USE OF MONEY AND PROPERTY					
Earnings on investments	20,000	20,000	36,599	16,599	34,338
Rental of real property	22,200	22,200	17,975	(4,225)	20,807
	42,200	42,200	54,574	12,374	55,145

LICENSES AND PERMITS					
Business and occupational licenses	2,000	2,000	3,220	1,220	1,800
Permit fees	435,000	435,000	740,603	305,603	519,751
	437,000	437,000	743,823	306,823	521,551
FINES AND FORFEITURES					
Fines and forfeited bail	975,000	975,000	1,067,685	92,685	1,099,052
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Minor sales	500	500	443	(57)	835
Insurance recoveries	3,500	3,500	60,740	57,240	20,757
Sale of property	7,500	7,500	13,238	5,738	42,225
Other	500	500	27,368	26,868	54,686
	12,000	12,000	101,789	89,789	118,503
INTERFUND REVENUES	-	-	-	-	63,705
STATE AID					
Per capita	64,710	64,710	64,713	3	64,713
Mortgage tax	275,000	275,000	213,730	(61,270)	329,393
Snow removal	5,000	5,000	4,800	(200)	13,123
Other	-	-	5,479	5,479	6,685
	344,710	344,710	288,722	(55,988)	413,914
FEDERAL AID					
Emergency Management Assistance	-	-	7,045	7,045	-
MISCELLANEOUS					
Sales of recycling bins	-	-	370	370	520
Gifts and donations	-	-	-	-	1,485
Other	73,750	73,750	126,731	52,981	206,045
	73,750	73,750	127,101	53,351	208,050
TOTAL REVENUES	$ 15,883,082	$ 15,883,082	$ 16,822,169	$ 939,087	$ 16,214,370

See independent auditors' report.

Village of Bronxville, New York

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended May 31, 2019
(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
GENERAL GOVERNMENT SUPPORT					
Mayor	$ 7,000	$ 3,650	$ 3,613	$ 37	$ 4,779
Justice	274,962	311,062	306,434	4,628	258,196
Treasurer	473,180	426,000	418,737	7,263	477,080
Assessor	227,000	216,900	215,474	1,426	212,464
Administrator	279,070	319,520	317,036	2,484	269,108
Elections	3,200	2,400	2,356	44	2,046
Village Hall	132,340	151,600	151,089	511	123,060
Cable television	20,200	10,200	10,188	12	13,794
Central garage	359,795	372,095	347,542	24,553	326,876
Legal	185,000	145,000	144,449	551	215,827
Auditing	34,000	34,000	34,000	-	35,500
Engineer	40,000	52,300	52,066	234	40,139
Bond issuance costs	2,500	25,900	25,882	18	4,866
Unallocated insurance	210,000	190,000	189,029	971	173,183
Judgments and claims	15,000	10,500	10,172	328	42,550
Miscellaneous	6,000	6,000	5,279	721	5,100
Contingency	130,062	-	-	-	-
	2,399,309	2,277,127	2,233,346	43,781	2,204,568
PUBLIC SAFETY					
Police	3,347,800	3,513,950	3,510,344	3,606	3,328,172
Traffic control	99,750	101,250	101,082	168	92,994
Parking Commission	595,690	540,840	535,266	5,574	514,890
Safety inspection	244,308	251,078	249,045	2,033	315,212
	4,287,548	4,407,118	4,395,737	11,381	4,251,268

TRANSPORTATION					
Street administration	268,960	162,410	158,459	3,951	224,166
Street maintenance	822,590	888,852	870,545	18,307	861,314
Snow removal	111,000	80,900	70,265	10,635	88,549
Street lighting	222,034	166,365	161,815	4,550	215,891
	1,424,584	1,298,527	1,261,084	37,443	1,389,920
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Senior citizens	2,000	2,000	2,000	-	2,000
CULTURE AND RECREATION					
Tennis	32,100	32,100	20,405	11,695	27,634
Paddle tennis	33,060	33,060	21,502	11,558	27,781
Other programs	6,500	6,500	6,500	-	6,500
Parks	52,900	55,900	38,928	16,972	51,393
Memorial Day	13,500	13,700	9,399	4,301	8,895
Historian	3,000	3,000	2,872	128	3,000
	141,060	144,260	99,606	44,654	125,203
HOME AND COMMUNITY SERVICES					
Zoning	5,000	6,900	4,893	2,007	3,421
Planning	9,700	9,700	1,679	8,021	4,399
Sanitary sewers	191,290	191,290	109,277	82,013	135,482
Storm sewers	11,000	11,000	2,151	8,849	6,765
Refuse and garbage	593,947	594,216	509,244	84,972	596,215
Street cleaning	500	500	-	500	-
Shade trees	100,000	100,000	95,685	4,315	120,669
	911,437	913,606	722,929	190,677	866,951
EMPLOYEE BENEFITS					
State retirement	425,000	466,300	462,582	3,718	416,242
Police retirement	685,000	710,300	704,874	5,426	697,263
Social security	539,500	539,500	479,815	59,685	484,525
Workers' compensation benefits	210,000	227,013	199,032	27,981	182,305
Life insurance	24,000	24,000	22,491	1,509	22,825
Unemployment benefits	10,000	10,000	3,815	6,185	6,362
Hospital and medical insurance	1,970,000	1,988,000	1,705,032	282,968	1,721,148
Dental insurance	103,500	103,500	56,315	47,185	73,974
	3,967,000	4,068,613	3,633,956	434,657	3,604,644

(Continued)

Village of Bronxville, New York

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
Year Ended May 31, 2019
(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
DEBT SERVICE					
Principal					
Serial bond	$ 1,613,374	$ 1,641,877	$ 1,613,374	$ 28,503	$ 1,569,232
Interest					
Serial bond	350,600	355,084	350,600	4,484	412,607
Bond anticipation notes	62,250	62,250	29,701	32,549	-
	2,026,224	2,059,211	1,993,675	65,536	1,981,839
TOTAL EXPENDITURES	15,159,162	15,170,462	14,342,333	828,129	14,426,393
OTHER FINANCING USES					
Transfers out					
Public Library Fund	1,298,920	1,287,620	1,276,564	11,056	1,289,366
Capital Projects Fund	-	269,474	269,474	-	366,705
TOTAL OTHER FINANCING USES	1,298,920	1,557,094	1,546,038	11,056	1,656,071
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 16,458,082	$ 16,727,556	$ 15,888,371	$ 839,185	$ 16,082,464

See independent auditors' report.

Village of Bronxville, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	2019	2018
ASSETS		
Cash and equivalents	$ 1,705,043	$ 4,577,673
Due from other funds	28,575	-
Due from other governments	-	155,938
Total Assets	$ 1,733,618	$ 4,733,611
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	$ 345,954	$ 947,762
Bond anticipation notes payable	2,025,000	4,379,963
Unearned revenues	-	4,927
Total Liabilities	2,370,954	5,332,652
Fund balance (Deficit)		
Restricted	13,690	8,621
Unassigned	(651,026)	(607,662)
Total Fund Balance (Deficit)	(637,336)	(599,041)
Total Liabilities and Fund Balance (Deficit)	$ 1,733,618	$ 4,733,611

See independent auditors' report.

Village of Bronxville, New York

Capital Projects Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance
Years Ended May 31,

	2019	2018
REVENUES		
Use of money and property	$ 5,069	$ 8,621
State aid	155,589	470,938
Federal aid	-	711,329
Miscellaneous	255,795	45,443
Total Revenues	416,453	1,236,331
EXPENDITURES		
Debt service		
Interest	-	80,500
Capital outlay	3,588,335	3,941,329
Total Expenditures	3,588,335	4,021,829
Deficiency of Revenues Over Expenditures	(3,171,882)	(2,785,498)
OTHER FINANCING SOURCES (USES)		
Bonds issued	2,829,963	-
Transfers in	303,624	366,705
Transfers out	-	(6,000)
Total Other Financing Sources	3,133,587	360,705
Net Change in Fund Balance	(38,295)	(2,424,793)
FUND BALANCE (DEFICIT)		
Beginning of Year	(599,041)	1,825,752
End of Year	$ (637,336)	$ (599,041)

See independent auditors' report.

Village of Bronxville, New York

Capital Projects Fund
Project-Length Schedule
Inception of Project Through May 31, 2019

PROJECT	Appropriation	Expenditures and Transfers
Administrative PC's	$ 5,084	$ -
General Government Improvements	117,546	95,921
Building Department Computer	17,000	5,809
Building Department Handheld Hardware and Software	27,000	-
Building Department Hd File Cabinet/Storage Units	15,000	-
Building Department Large Scale Plotter/Scan	18,000	-
Building Department Records Archive/Storage	145,000	63,349
Building Department Scanner/Copier	12,000	-
Building Department It Construction Services	2,670	-
Cable System Upgrade Fios	115,000	81,759
Bacon Woods Park Improvements	10,000	3,840
Dogwood Park (Tennis Court Area) Improvements	5,700	3,589
Central Garage Roof Repair	75,000	-
Police Department Emergency Equipment	15,000	4,857
Power Washer	8,610	8,609
Computers Garage/Office	10,500	174
Facility Construction	377,722	198,802
Tommy Gate for Truck	6,104	6,104
Salt Hopper	15,000	11,318
Personal Protection Equipment	5,000	360
Garbage Truck Chassis	203,836	-
Dpw Vehicles	35,167	32,025
Fence and Guardrail	11,000	400
GPS Equipment/Software	6,000	-
Irrigation Systems	22,500	18,987
Courtroom and Hallway Security Cameras	7,603	7,029
Justice Court Comp Hardware and Software	9,700	-
Justice Court Security Equipment	15,584	12,458
Leaf Vacuum Parts	15,000	4,547
Leaf Vacuum	48,000	22,500
Library Computers	13,173	555
Library HVAC System	650,000	43,405
Library Interior Painting	30,700	12,652
Library Roof Repair	8,300	4,135
Library Yeager Room A/V Improvements	30,000	18,572
Pondfield Road Overpass Yellow Flag Remed	9,650	8,870
Meter Trax Equipment	19,508	6,080
Parking Meters and Related Equip and Inst	40,000	-
Parking Oracle Db Software	8,055	-
Parking Study Dolph Rotfeld	68,000	51,549

Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2019	Bond Anticipation Notes Outstanding at May 31, 2019
$ 5,084	$ 5,084	$ 5,084	$ -
21,625	92,547	(3,374)	25,000
11,191	17,000	11,191	-
27,000	27,000	27,000	-
15,000	15,000	15,000	-
18,000	18,000	18,000	-
81,651	145,000	81,651	-
12,000	12,000	12,000	-
2,670	2,670	2,670	-
33,241	115,000	33,241	-
6,160	-	(3,840)	-
2,111	5,700	2,111	-
75,000	75,000	75,000	-
10,143	15,000	10,143	-
1	-	(8,609)	-
10,326	10,500	10,326	-
178,920	377,721	178,919	-
-	-	(6,104)	-
3,682	11,318	-	-
4,640	5,000	4,640	-
203,836	87,334	87,334	-
3,142	35,167	3,142	-
10,600	11,000	10,600	-
6,000	6,000	6,000	-
3,513	22,500	3,513	-
574	7,603	574	-
9,700	9,700	9,700	-
3,126	15,584	3,126	-
10,453	15,000	10,453	-
25,500	48,000	25,500	-
12,618	5,380	4,825	-
606,595	34,150	(9,255)	-
18,048	30,700	18,048	-
4,165	8,300	4,165	-
11,428	25,454	6,882	-
780	-	(8,870)	-
13,428	19,507	13,427	-
40,000	-	-	-
8,055	8,055	8,055	-
16,451	61,652	10,103	-

(Continued)

PROJECT	Appropriation	Expenditures and Transfers
Maltby Parking Lot	$ 26,000	$ 25,502
Avalon Parking Lot	2,318,907	2,048,795
Kensington Garage Signage, Striping	20,319	10,095
Kensington Garage Security Doors	25,000	-
Parking Meters and Related Installment Expense	40,000	-
Parking Permit Software	15,000	
Parking Ticket Software Enhancement	25,000	-
Police Department Office Furniture	5,000	3,524
Police Department Computers	3,298	-
Police Department Radios	50,000	34,644
PD #30 Ford Explorer Vin XXB13107	66,434	54,689
Security Cameras (various locations)	9,600	9,518
Recycling Bins	5,000	4,818
Repair Milburn Stair Railing	5,000	4,030
Repairs To Avon Road Pillars	10,000	(1,592)
Sanitary Sewer Upgrades	1,603,903	1,386,558
Storm Drainage Repair 2015-16	36,254	16,530
Landscaping	43,900	36,400
Street and Curb Restoration 2016/2017/2019	1,200,000	1,077,324
Street Lighting	625,000	623,694
Street Name Sign Restoration	38,181	32,695
Paddle Court Upgrades	33,120	33,120
Tennis Court Repairs	50,000	-
Traffic Light Installation Midland/Pondfield	135,000	43,089
Traffic Signal Upgrades at Kradt and Midland Avenue	8,550	8,550
Traffic Signal Pole Pondfield and Gramatan	40,282	40,282
Pedestrian Signal Pole Pondfield and Tanglewylde	9,750	9,750
Traffic Sign Restoration	13,000	-
Treasurer Department Back-Up File Conversion	20,000	-
Treasurer Server; Laser-Rps and Exchange	48,000	24,517
Treasurer/Admin Furniture	2,467	-
Treasurer Computer Software	92,330	40,306
Treasurer Mainframe Computers	64,325	28,864
Village Hall Elevator Emergency Recall	5,000	-
Village Hall Telephone System Upgrade	35,000	15,580
Village Hall Heat Pump Replacement	10,000	8,335
Wellington Circle Irrigation	10,000	-
Village Hall Furniture and Furn Restoration	15,000	-
Village Hall Trustee Room Rehab	72,000	68,965
Village Hall Lower Level Conference Room Furniture	27,000	7,000
Village Hall Rail Repainting	4,000	-
Village Revaluation	65,000	51,937
Comprehensive Plan	125,000	111,533
East Alley Sidewalk Repairs	7,100	-
	$ 9,318,432	$ 6,587,307

See independent auditors' report.

Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2019	Bond Anticipation Notes Out-standing at May 31, 2019
$ 498	$ -	$ (25,502)	$ -
270,112	43,907	(2,004,888)	2,000,000
10,224	20,319	10,224	-
25,000	15,482	15,482	-
40,000	40,000	40,000	
15,000	15,000	15,000	-
25,000	25,000	25,000	-
1,476	5,000	1,476	-
3,298	3,298	3,298	-
15,356	43,262	8,618	-
11,745	55,000	311	-
82	9,518	-	-
182	5,000	182	-
970	5,000	970	-
11,592	10,000	11,592	-
217,345	1,603,903	217,345	-
19,724	36,254	19,724	-
7,500	43,900	7,500	-
122,676	1,102,249	24,925	-
1,306	612,805	(10,889)	-
5,486	33,744	1,049	-
-	12,624	(20,496)	-
50,000	47,376	47,376	-
91,911	135,000	91,911	-
-	-	(8,550)	-
-	-	(40,282)	-
-	7,250	(2,500)	-
13,000	13,000	13,000	-
20,000	20,000	20,000	-
23,483	48,000	23,483	-
2,467	2,467	2,467	-
52,024	92,330	52,024	-
35,461	64,325	35,461	-
5,000	5,000	5,000	-
19,420	24,542	8,962	-
1,665	10,000	1,665	-
10,000	10,000	10,000	-
15,000	15,000	15,000	-
3,035	72,000	3,035	-
20,000	27,000	20,000	-
4,000	4,000	4,000	-
13,063	65,000	13,063	-
13,467	125,000	13,467	-
7,100	7,100	7,100	-
$ 2,731,125	$ 5,936,281	$ (651,026)	$ 2,025,000

Village of Bronxville, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2019
(With Comparative Totals for 2018)

	Public Library Fund	Special Purpose Fund	Permanent Fund
ASSETS			
Cash and equivalents	$ 130,478	$ 232,810	$ 75,161
Due from other funds	-	-	-
Total Assets	$ 130,478	$ 232,810	$ 75,161
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	$ -	$ 32	$ -
Accrued liabilities	395	-	-
Due to other funds	28,575	-	-
Total Liabilities	28,970	32	-
Fund balances			
Nonspendable	-	-	53,711
Restricted	-	232,778	21,450
Assigned	101,508	-	-
Total Fund Balances	101,508	232,778	75,161
Total Liabilities and Fund Balances	$ 130,478	$ 232,810	$ 75,161

See independent auditors' report.

Totals	
2019	2018
$ 438,449	$ 416,900
-	1,548
$ 438,449	$ 418,448
$ 32	$ 15,642
395	-
28,575	-
29,002	15,642
53,711	53,711
254,228	237,114
101,508	111,981
409,447	402,806
$ 438,449	$ 418,448

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2019
(With Comparative Totals for 2018)

	Public Library Fund	Special Purpose Fund	Permanent Fund
REVENUES			
Departmental income	$ 12,395	$ -	$ -
Use of money and property	5,005	375	118
State aid	5,022	-	-
Miscellaneous	30,396	34,209	-
Total Revenues	52,818	34,584	118
EXPENDITURES			
Current			
General government support	1,891	-	-
Culture and recreation	1,007,528	17,588	-
Employee benefits	257,770	-	-
Debt service			
Principal	31,626	-	-
Interest	6,890	-	-
Total Expenditures	1,305,705	17,588	-
Excess (Deficiency) of Revenues Over Expenditures	(1,252,887)	16,996	118
OTHER FINANCING SOURCES (USES)			
Transfers in	1,276,564	-	-
Transfers out	(34,150)	-	-
Total Other Financing Sources	1,242,414	-	-
Net Change in Fund Balances	(10,473)	16,996	118
FUND BALANCES			
Beginning of Year	111,981	215,782	75,043
End of Year	$ 101,508	$ 232,778	$ 75,161

See independent auditors' report.

Totals	
2019	2018
$ 12,395	$ 15,589
5,498	4,151
5,022	2,833
64,605	72,429
87,520	95,002
1,891	1,863
1,025,116	1,048,859
257,770	252,323
-	
31,626	30,768
6,890	8,102
1,323,293	1,341,915
(1,235,773)	(1,246,913)
1,276,564	1,295,366
(34,150)	-
1,242,414	1,295,366
6,641	48,453
402,806	354,353
$ 409,447	$ 402,806

Village of Bronxville, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	2019	2018
ASSETS		
Cash and equivalents	$ 130,478	$ 113,023
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ -	$ 1,042
Accrued liabilities	395	-
Due to other funds	28,575	-
Total Liabilities	28,970	1,042
Fund balance		
Assigned	101,508	111,981
Total Liabilities and Fund Balance	$ 130,478	$ 113,023

See independent auditors' report.

Village of Bronxville, New York

Public Library Fund
Comparative Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Years Ended May 31,

	2019			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Departmental income	$ 20,000	$ 20,000	$ 12,395	$ (7,605)
Use of money and property	3,000	3,000	5,005	2,005
State aid	2,750	2,750	5,022	2,272
Miscellaneous	38,660	38,660	30,396	(8,264)
Total Revenues	64,410	64,410	52,818	(11,592)
EXPENDITURES				
Current				
General government support	15,200	2,200	1,891	309
Culture and recreation	1,092,914	1,073,880	1,007,528	66,352
Employee benefits	301,700	288,284	257,770	30,514
Debt service				
Principal	31,626	31,626	31,626	-
Interest	6,890	6,890	6,890	-
Total Expenditures	1,448,330	1,402,880	1,305,705	97,175
Deficiency of Revenues Over Expenditures	(1,383,920)	(1,338,470)	(1,252,887)	85,583
OTHER FINANCING SOURCES (USES)				
Transfers in	1,298,920	1,287,620	1,276,564	(11,056)
Transfers out	-	(34,150)	(34,150)	-
Total Other Financing Sources	1,298,920	1,253,470	1,242,414	(11,056)
Net Change in Fund Balance	(85,000)	(85,000)	(10,473)	74,527
FUND BALANCE				
Beginning of Year	85,000	85,000	111,981	26,981
End of Year	$ -	$ -	$ 101,508	$ 101,508

See independent auditors' report.

2018			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
$ 23,000	$ 23,000	$ 15,589	$ (7,411)
2,500	2,500	3,761	1,261
2,300	2,300	2,833	533
30,500	30,500	16,677	(13,823)
58,300	58,300	38,860	(19,440)
11,200	11,200	1,863	9,337
1,066,437	1,066,437	1,021,880	44,557
290,500	290,500	252,323	38,177
-	30,768	30,768	-
-	8,102	8,102	-
1,368,137	1,407,007	1,314,936	92,071
(1,309,837)	(1,348,707)	(1,276,076)	72,631
1,348,707	1,348,707	1,289,366	(59,341)
(38,870)	-	-	-
1,309,837	1,348,707	1,289,366	(59,341)
-	-	13,290	13,290
-	-	98,691	98,691
$ -	$ -	$ 111,981	$ 111,981

Village of Bronxville, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	2019	2018
ASSETS		
Cash and equivalents	$ 232,810	$ 228,834
Due from other funds	-	1,548
Total Assets	$ 232,810	$ 230,382
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 32	$ 14,600
Fund balance		
Restricted	232,778	215,782
Total Liabilities and Fund Balance	$ 232,810	$ 230,382

Village of Bronxville, New York

Special Purpose Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance
Years Ended May 31,

	2019	2018
REVENUES		
Use of money and property	$ 375	$ 281
Miscellaneous	34,209	55,752
Total Revenues	34,584	56,033
EXPENDITURES		
Current		
Culture and recreation	17,588	26,979
Excess of Revenues Over Expenditures	16,996	29,054
OTHER FINANCING SOURCES		
Transfers in	-	6,000
Net Change in Fund Balance	16,996	35,054
FUND BALANCE		
Beginning of Year	215,782	180,728
End of Year	$ 232,778	$ 215,782

See independent auditors' report.