

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 8, 2021

NEW ISSUE

BOND RATING: Moody's “ ”

SERIAL BONDS

SEE “RATINGS” HEREIN

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 Bonds 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 Bonds 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 Bonds 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 Bonds will NOT be designated as or deemed designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.



\$13,235,075

**VILLAGE OF BRONXVILLE
WESTCHESTER COUNTY, NEW YORK**

GENERAL OBLIGATIONS

\$13,235,075 Public Improvement (Serial) Bonds, Series 2021

(referred to hereinafter as the “Bonds”)

Dated and Delivered: March 29, 2021

Due: March 15, 2022–2042

The Bonds 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 Bonds and interest thereon, subject to applicable statutory limitations. See “THE BONDS – Nature of the Obligation” and “TAX LEVY LIMITATION LAW” herein.

The Bonds maturing in the years 2030-2042 are subject to redemption prior to maturity. See “THE BONDS - Optional Redemption” herein.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds. Individual purchases will be in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination maturing March 15, 2022 which is or includes \$5,075. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable semi-annually on March 15 and September 15 in each year until maturity (or earlier redemption) commencing September 15, 2021. Principal and interest will be paid by the Village to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See “BOOK-ENTRY-ONLY SYSTEM” herein.

Proposals shall be for not less than \$13,235,075 and accrued interest, if any, on the total principal amount of the Bonds. Proposals shall be accompanied by a good faith deposit in the form of a certified or cashier’s check or wire transfer payable to the order of the Village of Bronxville, New York, in the amount of \$132,350.

The Bonds 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 Bonds of Squire Patton Boggs (US) LLP, New York, New York, Bond Counsel. It is anticipated that the Bonds 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 March 29, 2021.

ELECTRONIC BIDS for the Bonds must be submitted via Fiscal Advisors Auction website (“Fiscal Advisors Auction”) accessible via www.fiscaladvisorsauction.com on March 15, 2021 until 11:00 A.M., Prevailing Time, pursuant to the Notice of Bond 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 Bonds pursuant to the terms provided in the Notice of Bond Sale.

March __, 2021

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

\$13,235,075 Public Improvement (Serial) Bonds, Series 2021

Dated and Delivered: March 29, 2021

Due: March 15, 2022–2042

MATURITIES**

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u>
2022	\$ 555,075				2033	\$ 635,000 *			
2023	560,000				2034	645,000 *			
2024	570,000				2035	650,000 *			
2025	575,000				2036	660,000 *			
2026	585,000				2037	670,000 *			
2027	590,000				2038	675,000 *			
2028	600,000				2039	685,000 *			
2029	605,000				2040	695,000 *			
2030	615,000 *				2041	705,000 *			
2031	620,000 *				2042	710,000 *			
2032	630,000 *								

* The Bonds maturing in the years 2030 to 2042 are subject to redemption prior to maturity as described herein under the heading "THE BONDS - Optional Redemption."

** Principal amounts are subject to change pursuant to the accompanying Notice of Bond Sale in order to achieve substantially level or declining annual debt service.



VILLAGE OFFICIALS

MARY C. MARVIN

Mayor

ROBERT S. UNDERHILL

Deputy Mayor

TRUSTEES

HELEN KNAPP

MARY TAYLOR BEHRENS

WILLIAM C FREDERICKS

* * * * *

LORI VOSS

Village Treasurer

JAMES M. PALMER

Village Administrator & Village Clerk

MCCULLOUGH, GOLDBERGER & STAUDT, LLP

Village Attorney

SQUIRE 
PATTON BOGGS
Bond Counsel



FISCAL ADVISORS & MARKETING, INC.

Municipal Advisor to the Village

PFK O'CONNOR DAVIES, LLP

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 Bonds 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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OFFICIAL STATEMENT
of the
VILLAGE OF BRONXVILLE
WESTCHESTER COUNTY, NEW YORK
Relating To

\$13,235,075 Public Improvement (Serial) Bonds, Series 2021

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 \$13,235,075 Public Improvement (Serial) Bonds, Series 2021 (hereinafter referred to as the "Bonds").

The factors affecting the Village's financial condition and the Bonds 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 Bonds and the proceedings of the Village relating thereto are qualified in their entirety by reference to the definitive forms of the Bonds and such proceedings.

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the Village's overall economic situation and outlook (and all of the specific Village-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. See "MARKET AND RISK FACTORS - COVID-19" herein.

THE BONDS

Description of the Bonds

The Bonds 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 Bonds 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 Bonds and interest thereon, subject to certain statutory limitations. See "THE BONDS – Nature of the Obligation" and "TAX LEVY LIMITATION LAW" herein.

The Bonds will be dated March 29, 2021 and will mature in the principal amounts as set forth on the inside cover page. The Bonds are subject to redemption prior to maturity as described herein under the heading "THE BONDS - Optional Redemption". The "Record Date" of the Bonds will be the last day of the calendar month (whether or not a business day) preceding each such interest payment date. Interest on the Bonds will be payable semi-annually on March 15 and September 15 in each year until maturity (or earlier redemption) commencing September 15, 2021. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity or prior redemption.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. Individual purchases will be made in book-entry only form, in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination maturing March 15, 2022 which is or includes \$5,075. Purchasers will not receive certificates representing their ownership interest in the Bonds. Principal and interest will be paid by the Village to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein.

Optional Redemption

The Bonds maturing on or before March 15, 2029 will not be subject to redemption prior to maturity. The Bonds maturing on or after March 15, 2030 will be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the Village on March 15, 2029 or on any date thereafter at par (100.0%) plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed will be selected by the Village by lot in any customary manner of selection as determined by the Village Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered (owners) not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Authority for and Purpose of the Bonds

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 Bonds will be used to (i) redeem \$7,198,436 Bond Anticipation Notes, Series 2020 on April 1, 2021 and (ii) provide \$6,104,139 in original financing for the purposes stated in the applicable bond resolutions.

Purpose	Authorization Date	Amount Outstanding	Principal Paydown	2021 New Money	Bond Amount
Acquisition of Land	11/13/18	\$ 2,025,000	\$ 67,500	\$ -	\$ 1,957,500
Sanitary Sewer Improvements	09/09/19	2,050,000	-	-	2,050,000
DPW Facility Construction	10/15/19	910,000	-	-	910,000
HVAC Improvements	11/13/18	70,000	-	-	70,000
Avalon Parking Lot	02/14/19	275,000	-	-	275,000
Vehicles (2)	06/10/19	111,555	-	-	111,555
Security Cameras for Tennis Court	06/10/19	15,217	-	-	15,217
Body Cameras	06/10/19	29,115	-	-	29,115
Electric Finger Print Machine	06/10/19	30,428	-	-	30,428
LPR for Parking Enforcement	06/10/19	50,711	-	-	50,711
Pay stations (3) with canopies at Kraft	06/10/19	101,417	-	-	101,417
HVAC Improvements	06/10/19	380,235	-	-	380,235
Street & Curb Restoration	06/10/19	329,597	-	-	329,597
Tear Drop Lighting	06/10/19	101,417	-	-	101,417
Pondfield Road Underpass	06/10/19	151,415	-	-	151,415
Traffic Improvements - Kraft at Meadow	06/10/19	50,711	-	-	50,711
Fence & Guardrail	06/10/19	15,217	-	-	15,217
Sanitation Truck Body	06/10/19	121,672	-	-	121,672
Dump Truck F550 - 1Ton	06/10/19	91,277	-	-	91,277
Sagamore Park Playground Upgrades	06/10/19	30,145	-	-	30,145
Paddle Court Electrical Upgrades	06/10/19	10,428	-	-	10,428
Tennis Court Upgrades	06/10/19	50,711	-	-	50,711
Village Hall 2nd Floor Steel/Glass	06/10/19	19,683	-	-	19,683
Village Hall Exterior Painting	06/10/19	101,417	-	-	101,417
Village Hall Exterior Sealing Improvements	06/10/19	50,711	-	-	50,711
Village Hall Front Office Flooring	06/10/19	25,357	-	-	25,357
DPW Facility Phase 2	06/08/20	-	-	4,560,000	4,560,000
Police Cars	12/14/20	-	-	168,300	168,300
Security Cameras	12/14/20	-	-	25,500	25,500
Police Communication System	12/14/20	-	-	222,239	222,239
DPW Machinery	12/14/20	-	-	102,000	102,000
Roads	12/14/20	-	-	811,900	811,900
Violation Remediation Underpass	12/14/20	-	-	112,200	112,200
Parks	12/14/20	-	-	102,000	102,000
Total:		\$ 7,198,436	\$ 67,500	\$ 6,104,139	\$ 13,235,075

Nature of the Obligation

Each of the Bonds 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 Bonds 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 Bonds 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 Bonds, if so requested. The Bonds 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 bond certificate will be issued for each maturity of the Bonds 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 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds 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 Bonds 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds 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 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds 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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds 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 Bonds 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds 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 Bonds 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 BONDS (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, 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 BONDS; (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 BONDS.

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 Bonds

DTC may discontinue providing its services with respect to the Bonds 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 transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the Village upon termination of the book-entry-only system. Interest on the Bonds will be payable semi-annually on March 15 and September 15 in each year until maturity (or earlier redemption) commencing September 15, 2021. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the last day of the calendar month (whether or not a business day) preceding each such interest payment date of the Bonds. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Bond Determinations Certificate of the Chief Financial Officer authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the last day of the calendar month (whether or not a business day) preceding an interest payment date and such interest payment date.

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 6,409, according to 2019 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 Suez 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 63 full-time employees, 46 of whom are represented by the following units of organized labor:

<u>Union</u>	<u>Approximate Number of Employees</u>	<u>Contract Expiration Date</u>
Bronxville Police Taylor Act Committee	20	May 31, 2024
International Brotherhood of Teamsters	20	May 31, 2020 ⁽¹⁾
CSEA - Library Staff	6	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:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
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 2016 fiscal year have been as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>PFRS</u>
2016	\$ 580,801	\$ 550,832
2017	498,744	621,558
2018	499,303	682,518
2019	499,506	684,806
2020	473,103	769,214
2021 (Budgeted)	520,000	810,000

Other Post-Employment Benefits

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

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

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

Summary of Changes from the Last Valuation. The Village contracted with BPAS, an actuarial firm, to calculate its actuarial valuation under GASB 75. The following outlines the changes to the Total OPEB Liability during the 2019 and 2020 fiscal years, by source.

Balance beginning at May 31:	2018	2019
	<u>\$ 26,813,690</u>	<u>\$ 28,195,806</u>
Changes in Net OPEB Liability:		
Service cost	923,036	1,004,003
Interest	977,231	852,929
Differences between expected and actual experience	-	(2,878,204)
Changes in assumptions or other inputs	361,407	3,881,702
Changes of benefit terms	-	-
Benefit payments	<u>(879,558)</u>	<u>(845,282)</u>
Net Changes	<u>\$ 1,382,116</u>	<u>\$ 2,015,148</u>
Balance ending at May 31:	2019	2020
	<u>\$ 28,195,806</u>	<u>\$ 30,210,954</u>

Source: Audited financial statements of the Village. The above table is not audited.

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.

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.

Uncertainty regarding the COVID-19 pandemic has caused extreme volatility across all financial markets, including those markets in which the Retirement System funds are invested. The impact of such volatility on future contribution rates, if any, are unknown at this time. See "MARKET AND RISK FACTORS" herein for further details.

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:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
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

Fiscal Stress Scores for fiscal year ending May 31, 2020 have not been calculated as of the date of this Official Statement.

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

	<u>Village of Bronxville</u>	<u>Westchester County</u>	<u>New York State</u>
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
2019 Census (Estimates)	6,409	968,890	19,572,319

Source: Source: U.S. Census Bureau, Population Division; 2019 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
Westchester Medical Center	Hospital and healthcare services
IBM Corp.	Computer hardware and software
White Plains Hospital	Acute health care, preventive medical care
Phelps Hospital Robotics	Physician Offices
Regeneron Pharmaceuticals Inc.	Pharmaceuticals
St. John's Riverside Hospital	General medical & surgical
PepsiCo Inc.	Soft drinks and snack foods
Northern Westchester Hospital	General medical & surgical
Montefiore New Rochelle	General medical & surgical
Empire City Casino Yonkers	Casinos

Source: The 2019 Comprehensive Annual Financial Report of Westchester County.

Selected Wealth and Income Indicators

median family income	<u>Per Capita Money Income</u>		
	2010	2019 ⁽¹⁾	% Change
Village	\$113,726	\$119,126	4.75%
Town	66,589	76,003	14.14
County	47,814	57,049	19.31
State	30,948	39,326	27.07

<u>Median Income of Families 2019 ⁽¹⁾</u>						
	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+	3.0%	5.0%	7.9%	4.5%	79.6%
Town	168,019	4.1	6.4	9.0	7.7	73.0
County	124,670	8.1	11.7	11.1	9.9	59.4
State	84,385	12.8	16.7	15.2	12.8	44.8

⁽¹⁾ 2015-2019 American Community Survey 5-Year Estimates shown.

Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates

Note: 2016-2020 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.

	<u>Annual Averages</u>						
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Westchester County	5.1%	4.5%	4.3%	4.5%	3.9%	3.8%	N/A
Eastchester Town	4.6	4.1	3.7	4.1	3.6	3.4	N/A
New York State	6.3	5.3	4.9	4.7	4.1	4.0	N/A

	<u>2020-2021 Monthly Figures</u>											
	<u>2020</u>										<u>2021</u>	
	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sept</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>
Westchester County	4.0%	14.1%	11.1%	12.5%	14.2%	11.0%	6.9%	6.8%	5.8%	6.0%	N/A	N/A
Eastchester Town	3.6	13.3	9.9	11.0	12.4	9.4	5.7	5.7	4.6	4.7	N/A	N/A
New York State	4.2	15.1	14.2	15.5	16.0	12.5	9.3	9.0	8.1	8.1	N/A	N/A

Note: Unemployment rates for the months of January and February 2021 and annual averages for 2020 are not available as of the date of this Official Statement. Unemployment rates for the foreseeable future are expected to remain substantially higher than prior periods as a result of the COVID-19 pandemic.

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, 2020 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 2016-2020 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:

<u>Fiscal Year</u>	<u>Total Revenues</u> ⁽¹⁾	<u>Total State Aid</u>	<u>Percentage of Total Revenues Consisting of State Aid</u>
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	16,725,667	422,792	2.53
2020-21 (Budgeted)	16,591,789	349,710	2.11

⁽¹⁾ General Fund. Does not include interfund transfers.

Source: 2016 through 2020 audited financial statements and 2020-21 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 Equalization Rate	Total Taxable Full Valuation
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	3,169,723,425	100.00%	3,169,723,425
2021	3,124,042,995	100.00%	3,124,042,995

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.

<u>Year of Village Tax Roll:</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General	\$ 3.04	\$ 3.09	\$ 3.17	\$ 3.28	\$ 3.39

Source: Village officials.

Tax Levy and Collection Record

<u>Fiscal Year Ending May 31:</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$ 8,997,827	\$ 9,649,646	\$ 10,020,672	\$ 10,406,300	\$ 10,595,989
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 – 2020-21 Village Tax Roll

<u>Name</u>	<u>Type</u>	<u>Taxable Full Valuation</u>
Midland Gardens Owners	Residential Co-op Apartments	\$ 48,915,500
Con Edison	Utility	44,314,705
Avalon Properties	Residential Rental Apartments	34,830,000
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 7.62% 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 and expired on May 31, 2018.

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

<u>Fiscal Year Ended May 31:</u>	<u>Total Revenues ⁽¹⁾</u>	<u>Sales Tax</u>	<u>Sales Tax to Revenues</u>
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	16,725,699	1,249,192	7.5
2021 (Budgeted)	16,591,789	1,090,000	6.6
2021 (Collected to date)	N/A	711,502	N/A

⁽¹⁾ General Fund.

Source: Village officials.

Constitutional Tax Margin

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

<u>Fiscal Year Ending May 31:</u>	<u>2021</u>
Five Year Average Full Valuation.....	\$ 3,125,276,424
Tax Limit - (2%).....	62,505,528
Total Additions.....	2,225,947
Total Taxing Power.....	\$ 64,731,475
Less: Total Levy of the Village.....	10,595,989
Constitutional Tax Margin.....	<u>\$ 54,135,486</u>

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 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 Bonds. 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

<u>Fiscal Year Ending May 31st:</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Bonds	\$ 17,290,000	\$ 15,820,000	\$ 15,355,000	\$ 15,404,963	\$ 13,705,000
Bond Anticipation Notes	0	4,025,000	4,379,963	2,025,000	7,198,436
Installment Purchase Debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Debt Outstanding	<u>\$ 17,290,000</u>	<u>\$ 19,845,000</u>	<u>\$ 19,734,963</u>	<u>\$ 17,429,963</u>	<u>\$ 20,903,436</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Village as of March 5, 2021:

	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2021-2040	\$ 11,910,000
<u>Bond Anticipation Notes</u>		
Various	April 30, 2021	<u>7,198,436</u> ⁽¹⁾
	Total Debt Outstanding	<u>\$ 19,108,436</u>

⁽¹⁾ To be redeemed with proceeds of the Bonds and \$67,500 available funds of the Village on or about April 1, 2021.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of March 5, 2021:

Five Year Average Full Valuation of Taxable Real Property.....	\$ 3,125,276,424
Debt Limit (7% thereof)	218,769,350
Outstanding Indebtedness:	
Bonds.....	\$ 11,910,000
Bond Anticipation Notes	<u>7,198,436</u>
	<u>\$ 19,108,436</u>
Less Exclusions:	
Appropriations ⁽¹⁾	<u>67,500</u>
	<u>67,500</u>
Net Indebtedness Subject to Debt Limit.....	<u>\$ 19,040,936</u>
Net Debt Contracting Margin	<u>\$ 199,728,414</u>
Percentage of Debt Contracting Power Exhausted	8.70%

⁽¹⁾ Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

Note: The issuance of the Bonds will increase the net-indebtedness of the Village by \$6,104,139.

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 \$7,198,436 Bond Anticipation Notes, 2020 outstanding which will be redeemed with proceeds of the Bonds and \$67,500 available funds of the Village on or about April 1, 2021.

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 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:

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Village Share</u>	<u>Applicable Indebtedness</u>
County of:						
Westchester	12/23/2020	\$ 1,243,911,019	\$ 534,986,405 ⁽²⁾	\$ 708,924,614	1.82%	\$ 12,902,428
Town of:						
Eastchester	8/11/2020	13,263,075	- ⁽²⁾	13,263,075	35.53%	4,712,371
School District:						
Bronxville UFSD	5/31/2020	28,410,000	5,710,410 ⁽³⁾	22,699,590	100.00%	<u>22,699,590</u>
					Total:	<u>\$ 40,314,389</u>

⁽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 March 5, 2021:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 19,040,936	\$ 2,970.97	0.61%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	59,355,325	9,261.25	1.90

(a) The 2019 estimated population of the Village is 6,409. (See "Population Trends" herein.)

(b) The Village's full value of taxable real estate for 2020-21 is \$3,124,042,995. (See "TAX INFORMATION" herein.)

(c) See "Debt Statement Summary" herein.

(d) Estimated net overlapping indebtedness is \$40,314,389. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Bond 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 Bonds in the event of a default in the payment of the principal of and interest on the Bonds.

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 Bonds 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 Bonds 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 Bonds) 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 crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See “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 Bonds. The following is a discussion of certain events that could affect the risk of investing in the Bonds. 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 Bonds 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 Bonds. 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 Bonds could be adversely affected.

Uncertainty regarding the impact of the COVID-19 pandemic may cause extreme volatility across all financial markets, including the primary and secondary markets for municipal bonds. Under such conditions, holders of the Bonds may have more difficulty trading the Bonds on satisfactory terms, or at all.

State Aid Risks

Although the faith and credit of the Village have been pledged for the payment of the principal of and interest on the Bonds, the financial condition of the Village is dependent in part on State aid that has been and is expected to be received from the State in the future. However, the State is not constitutionally obligated to maintain or continue State aid to municipalities and school districts in the state, including the Village and, as a result, no assurance can be given that present State aid levels will be maintained in the future, particularly if the State should experience financial difficulty of its own. Furthermore, if the financial condition of the State should cause the State to delay making payments of State aid to municipalities and school districts in the State in any year, the Village may be adversely affected by such a delay. The availability of such monies and the timeliness of such payment may be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available.

The outbreak of COVID-19 and the dramatic steps taken by the State to address it (as described below) are expected to negatively impact the economy of the State. The full impact of COVID-19 on the State's operations and financial condition is not expected to be known for some time.

Under the Local Finance Law, if for any reason the Village anticipates not receiving payment of such State aid as needed, the Village is permitted to provide operating funds by borrowing in anticipation of the receipt of any uncollected State aid. However, there can be no assurance that the Village will have market access for any such borrowing on a cost effective basis if such need should arise. The elimination of or any substantial reduction in State aid would likely have a materially adverse effect upon the Village requiring either a counterbalancing increase in revenues from other sources to the extent available or a curtailment of expenditures. See also "FINANCIAL FACTORS - State Aid" herein.

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

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 Bonds 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 Bonds. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Bonds 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 Bonds and other debt issued by the Village. Any such future legislation would have an adverse effect on the market value of the Bonds (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 Bonds. 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

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the Village’s financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. Currently, the COVID-19 outbreak has spread globally, including to the United States, and 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 continue to affect economic growth worldwide. The outbreak caused the Federal government to declare a national state of emergency, which was followed by the enactment of a variety of stimulus measures designed to address financial stability and liquidity issues caused by the outbreak. The State also declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. Efforts to contain the spread of COVID-19 has reduced the spread of the virus and there have been recent efforts to relax some of the restrictions put in place following the initial outbreak. Nevertheless, the outbreak of COVID-19 and the dramatic steps taken by the Federal government and State to address it are expected to negatively impact federal and local economies, including the economy of the State.

The full impact of COVID-19 on the State’s operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact to the Village’s operations and finances as a result of COVID-19 is extremely difficult to predict due to the uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions have been or may continue to be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The spread of the outbreak or resurgence could have a material adverse effect on the State and municipalities and school districts located in the State, including the Village. The administration of COVID-19 vaccines in New York has begun for certain eligible groups.

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 Bonds 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 (ii) interest on the Bonds 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 Bonds.

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 Bonds 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 Bonds 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 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The Village has covenanted to take the actions required of it for the interest on the Bonds 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 Bonds, 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 Bonds or the market value of the Bonds.

Interest on the Bonds 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 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Bonds, 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 Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Village or the owners of the Bonds 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 Bonds, under current IRS procedures, the IRS will treat the Issuer as the taxpayer and the beneficial owners of the Bonds 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 Bonds 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 Bonds.

Prospective purchasers of the Bonds 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 Bonds 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 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. 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 Bonds 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 Bonds and tax-advantaged Bonds, among other things. Additionally, investors in the Bonds 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 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be affected and the ability of holders to sell their Bonds 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 Bonds (“Discount Bonds”) 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 Bonds 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 Bonds, 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 Bonds (“Premium Bonds”) 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 Bonds 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 Bonds, 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 BONDS

Legal Matters

Legal matters incident to the authorization, issuance and sale of the Bonds 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 Bonds and will be to the effect that the Bonds 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, as amended. 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 Bonds. 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 Bonds. 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 Bonds, (a) interest on the Bonds 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, (b) interest on the Bonds 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 Bonds may be subject to certain federal taxes imposed only on certain corporations, and (d) the enforceability of the Bonds 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 Bonds, the purchaser of the Bonds 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 Bonds: (a) a certificate or certificates evidencing execution, delivery and receipt of payment for the Bonds; (b) a certificate or certificates executed by the officer of the Village who executed the Bonds 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 Bonds, (2) no authority or proceedings for the issuance of the Bonds 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 Bonds, 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 Bonds 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 15c2-12, 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 Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the Village taken with respect to the authorization, issuance or sale of the Bonds 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, a description of which is attached hereto as “APPENDIX – C, FORM OF CONTINUING DISCLOSURE UNDERTAKING”

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 Bonds. The advice on the plan of financing and the structuring of the Bonds 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 Bonds.

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 Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds 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

Moody’s Investors Service (“Moody’s”) has assigned its rating of “[]” to the Bonds. No application was made to any other rating agency for the purpose of obtaining an additional rating on the 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 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 Bonds.

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 Bonds.

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 Bonds, 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 Bonds, 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 Bonds 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: March 8, 2021

LORI VOSS
VILLAGE TREASURER

GENERAL FUND

Balance Sheets

Fiscal Years Ending May 31:	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 7,466,715	\$ 7,527,149	\$ 10,979,644	\$ 8,626,532	\$ 9,229,608
Cash and Cash Equivalents (restricted)	-	-	-	-	-
Receivables:					
Accounts	75,640	109,779	246,168	117,274	180,238
Tax Certificates	-	-	2,416	-	-
Due from Other Governments	440,194	468,193	536,728	467,443	462,919
Due from Other Funds	-	-	-	-	-
Prepaid Expenditures	<u>1,195</u>	<u>3,848</u>	<u>3,952</u>	<u>8,603</u>	<u>10,838</u>
TOTAL ASSETS	<u>\$ 7,983,744</u>	<u>\$ 8,108,969</u>	<u>\$ 11,768,908</u>	<u>\$ 9,219,852</u>	<u>\$ 9,883,603</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 200,072	\$ 183,570	\$ 195,323	\$ 216,622	\$ 167,646
Accrued Liabilities	97,019	105,445	367,130	106,584	103,564
Due to Other Funds	1,337	13,726	1,548	-	125,631
Due to Retirement Systems	172,453	176,477	185,558	231,649	224,228
Deferred Revenues	295,117	30,458	-	-	55,000
Taxes Collected in Advance	<u>-</u>	<u>-</u>	<u>3,288,150</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>765,998</u>	<u>509,676</u>	<u>4,037,709</u>	<u>554,855</u>	<u>676,069</u>
<u>FUND EQUITY</u>					
Nonspendable	1,195	3,848	3,952	8,603	10,838
Restricted	-	-	-	255,000	128,311
Assigned	500,000	475,000	575,000	476,252	817,403
Unassigned	<u>6,716,551</u>	<u>7,120,445</u>	<u>7,152,247</u>	<u>7,930,142</u>	<u>8,250,982</u>
TOTAL FUND EQUITY	<u>7,217,746</u>	<u>7,599,293</u>	<u>7,731,199</u>	<u>8,669,997</u>	<u>9,207,534</u>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 7,983,744</u>	<u>\$ 8,108,969</u>	<u>\$ 11,768,908</u>	<u>\$ 9,224,852</u>	<u>\$ 9,883,603</u>

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending May 31:	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
REVENUES					
Real Property Taxes	\$ 8,991,611	\$ 9,342,619	\$ 9,646,237	\$ 10,017,713	\$ 10,400,388
Other Tax Items	158,383	148,556	109,933	205,658	123,977
Non-Property Tax Items	1,267,793	1,326,352	1,388,415	1,383,498	1,602,585
Departmental Income	2,442,936	2,451,460	2,589,865	2,824,561	2,533,557
Intergovernmental Charges	-	-	-	-	-
Use of Money & Property	28,040	27,549	55,145	54,574	105,184
Licenses & Permits	756,296	962,414	521,551	743,823	423,256
Fines and Forfeitures	974,231	1,121,648	1,099,052	1,067,685	796,968
Sales of Property & Comp for Losses	19,981	51,595	118,503	101,789	70,640
Interfund Revenues	63,705	63,705	63,705	-	-
State Aid	450,109	337,520	413,914	288,722	422,792
Federal Aid	6,361	-	-	7,045	-
Miscellaneous	26,034	205,329	208,050	127,101	246,320
Total Revenues	<u>\$ 15,185,480</u>	<u>\$ 16,038,747</u>	<u>\$ 16,214,370</u>	<u>\$ 16,822,169</u>	<u>\$ 16,725,667</u>
Other Revenues					
Interfund Transfers	3,864,988	-	-	-	-
Proceeds of Obligations	-	-	-	-	-
Total Revenues & Other	<u>19,050,468</u>	<u>16,038,747</u>	<u>16,214,370</u>	<u>16,822,169</u>	<u>16,725,667</u>
EXPENDITURES					
General Government Support	\$ 2,211,557	\$ 2,145,123	\$ 2,204,568	\$ 2,233,346	\$ 2,235,100
Public Safety	3,589,397	3,889,735	4,251,268	4,395,737	4,386,623
Transportation	1,195,571	1,279,567	1,389,920	1,261,084	1,271,156
Economic Opp. and Development	2,000	2,000	2,000	2,000	2,000
Culture and Recreation	118,579	118,972	125,203	99,606	128,630
Home and Community Services	784,120	824,854	866,951	722,929	726,888
Employee Benefits	3,359,816	3,434,213	3,604,644	3,633,956	3,632,333
Debt Service	42,679	-	1,981,839	1,993,675	2,120,009
Total Expenditures	<u>\$ 11,303,719</u>	<u>\$ 11,694,464</u>	<u>\$ 14,426,393</u>	<u>\$ 14,342,333</u>	<u>\$ 14,502,739</u>
Other Financing Sources (Uses):					
Operating Transfers Out	4,263,148	3,962,736	1,656,071	1,546,038	1,680,391
Total Expenditures & Other	<u>15,566,867</u>	<u>15,657,200</u>	<u>16,082,464</u>	<u>15,888,371</u>	<u>16,183,130</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>3,483,601</u>	<u>381,547</u>	<u>131,906</u>	<u>933,798</u>	<u>542,537</u>
FUND BALANCE					
Fund Balance - Beginning of Year	3,734,145	7,217,746	7,599,293	7,731,199	8,664,997
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 7,217,746</u>	<u>\$ 7,599,293</u>	<u>\$ 7,731,199</u>	<u>\$ 8,664,997</u>	<u>\$ 9,207,534</u>

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:

	2020			2021
	<u>Original Budget</u>	<u>Modified Budget</u>	<u>Audited Actual</u>	<u>Adopted Budget</u>
<u>REVENUES</u>				
Real Property Taxes	\$ 10,406,300	\$ 10,406,300	\$ 10,400,388	\$ 10,595,989
Other Tax Items	120,000	120,000	123,977	110,000
Non-Property Tax Items	1,370,000	1,370,000	1,602,585	1,430,000
Departmental Income	2,721,540	2,721,540	2,533,557	2,549,190
Intergovernmental Charges	-	-	-	-
Use of Money & Property	42,200	42,200	105,184	61,000
Licenses & Permits	442,000	442,000	423,256	401,400
Fines and Forfeitures	975,000	975,000	796,968	895,000
Sales of Property & Comp for Losses	21,500	21,500	70,640	28,000
Interfund Revenues	-	-	-	-
State Aid	285,000	349,710	422,792	349,710
Federal Aid	-	-	-	-
Miscellaneous	122,460	57,750	246,320	171,500
Total Revenues	<u>\$ 16,506,000</u>	<u>\$ 16,506,000</u>	<u>\$ 16,725,667</u>	<u>\$ 16,591,789</u>
Other Revenues:				
Interfund Transfers	-	-	-	-
Proceeds of Obligations	-	-	-	-
Total Revenues & Other	<u>16,506,000</u>	<u>16,506,000</u>	<u>16,725,667</u>	<u>16,591,789</u>
<u>EXPENDITURES</u>				
General Government Support	\$ 2,602,517	\$ 2,464,206	\$ 2,235,100	\$ 2,560,355
Public Safety	4,371,637	4,509,948	4,386,623	4,677,460
Transportation	1,453,552	1,453,552	1,271,156	1,486,746
Economic Opp. and Development	2,000	2,000	2,000	2,000
Culture and Recreation	145,600	145,600	128,630	183,179
Home and Community Services	811,166	811,166	726,888	790,250
Employee Benefits	4,222,500	4,222,501	3,632,333	4,253,500
Debt Service	2,170,634	2,170,634	2,120,009	2,155,992
Total Expenditures	<u>\$ 15,779,606</u>	<u>\$ 15,779,607</u>	<u>\$ 14,502,739</u>	<u>\$ 16,109,482</u>
Other Financing Sources (Uses):				
Operating Transfers Out	<u>1,327,646</u>	<u>1,726,160</u>	<u>1,680,391</u>	<u>1,407,307</u>
Total Expenditures & Other	<u>17,107,252</u>	<u>17,505,767</u>	<u>16,183,130</u>	<u>17,516,789</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(601,252)</u>	<u>(999,767)</u>	<u>542,537</u>	<u>(925,000)</u>
<u>FUND BALANCE</u>				
Fund Balance - Beginning of Year	601,252	999,767	8,664,997	800,000
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,207,534</u>	<u>\$ (125,000)</u>

Source: 2020 Audited financial report of the Village. This Appendix itself is not audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending May 31:	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>CAPITAL PROJECTS FUND</u>					
Fund Equity - Beginning of Year	\$ (1,602,192)	\$ 5,216,245	\$ 1,825,752	\$ (599,041)	\$ (637,336)
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	9,710,060	6,323,555	1,603,036	3,550,040	669,659
Expenditures & Other Uses	2,891,623	9,714,048	4,027,829	3,588,335	4,050,744
Fund Equity - End of Year	\$ 5,216,245	\$ 1,825,752	\$ (599,041)	\$ (637,336)	\$ (4,018,421)
<u>NON-MAJOR GOVERNMENTAL FUNDS</u>					
Fund Equity - Beginning of Year	\$ 302,111	\$ 343,742	\$ 354,353	\$ 402,806	\$ 409,447
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	2,793,949	3,443,163	1,390,368	1,364,084	1,361,765
Expenditures & Other Uses	2,752,318	3,432,552	1,341,915	1,357,443	1,313,010
Fund Equity - End of Year	\$ 343,742	\$ 354,353	\$ 402,806	\$ 409,447	\$ 458,202

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

APPENDIX - B
Village of Bronxville

BONDED DEBT SERVICE
(as of March 5, 2021)

Fiscal Year Ending May 31st	Excluding the Issuance of the Bonds			2021 Bonds Debt Service	Total Debt All Issues
	Principal	Interest	Total		
2021	\$ -	\$ -	\$ -	\$ -	\$ -
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	-	-
2042	-	-	-	-	-
TOTALS	\$ 11,910,000	\$ 1,635,572	\$ 13,545,572	\$ -	\$ -

APPENDIX - B1
Village of Bronxville

CURRENT BONDS OUTSTANDING

(as of March 5, 2021)

Ending May 31st	2012 General Obligation			2014 General Obligation		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	240,000	33,944	273,944	475,000	40,843	515,843
2023	245,000	29,094	274,094	480,000	33,200	513,200
2024	250,000	24,144	274,144	490,000	24,710	514,710
2025	260,000	19,044	279,044	500,000	15,300	515,300
2026	265,000	13,794	278,794	515,000	5,150	520,150
2027	265,000	8,494	273,494	-	-	-
2028	275,000	2,922	277,922	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
TOTALS	\$ 1,800,000	\$ 131,434	\$ 1,931,434	\$ 2,460,000	\$ 119,203	\$ 2,579,203

Ending May 31st	2015 General Obligation			2018 General Obligation		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	505,000	98,263	603,263	100,000	79,631	179,631
2023	515,000	88,063	603,063	105,000	76,556	181,556
2024	530,000	77,613	607,613	105,000	73,406	178,406
2025	540,000	66,913	606,913	110,000	70,181	180,181
2026	550,000	56,013	606,013	115,000	66,806	181,806
2027	565,000	44,863	609,863	115,000	63,356	178,356
2028	580,000	33,050	613,050	120,000	59,831	179,831
2029	590,000	20,250	610,250	125,000	56,156	181,156
2030	605,000	6,806	611,806	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	\$ 4,980,000	\$ 491,831	\$ 5,471,831	\$ 2,670,000	\$ 893,103	\$ 3,563,103

FORM OF CONTINUING DISCLOSURE UNDERTAKING

In accordance with the requirements 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”), the Village has agreed to provide, or cause to be provided,

- (i) 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, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Final Official Statement dated March 15, 2021 of the Village relating to the Bonds under the headings “THE VILLAGE”, “ECONOMIC AND DEMOGRAPHIC DATA”, “FINANCIAL FACTORS”, “TAX INFORMATION”, “VILLAGE INDEBTEDNESS”, “LITIGATION” and all Appendices (other than “Appendix – C” and any related to bond insurance) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending May 31, 2021, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending May 31, 2021; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the Village of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the Village of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;
- (ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:
 - (a) principal and interest payment delinquencies
 - (b) non-payment related defaults; if material
 - (c) unscheduled draws on debt service reserves reflecting financial difficulties
 - (d) 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 of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (g) modifications to rights of Bondholders; if material
 - (h) bond calls, if material, and tender offers
 - (i) defeasances
 - (j) release, substitution, or sale of property securing repayment of the Bonds; if material
 - (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; and

- (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 in 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 Bondholders, 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 Bonds.

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 Bonds.

For the purposes of the event identified in (l) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, 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 obligated person.

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 Bonds; 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.

- (iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

The Village reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, and notices of material events, as set forth above, if and when the Village no longer remains an obligated person with respect to the Bonds 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 Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Village's obligations under its continuing disclosure undertaking and any failure by the Village to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds 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.

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.

**VILLAGE OF BRONXVILLE
WESTCHESTER COUNTY, NEW YORK**

AUDITED FINANCIAL STATEMENTS

FISCAL YEAR ENDED MAY 31, 2020

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.

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. The Village's independent auditor also has not performed any procedures relating to this Official Statement.

Village of Bronxville, New York

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Village of Bronxville, New York

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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, 2020, 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, 2020, 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 Matters

We draw attention to Note 2D 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. 84, "*Fiduciary Activities*". Our opinion is not modified with respect to this matter.

As discussed in Note 4B in the notes to financial statements, on March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of COVID-19 ("Coronavirus"). 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, 2020 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, 2020 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, 2020 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, 2020.

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, 2019 (not presented herein), and have issued our report thereon dated December 12, 2019 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, 2019 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 2019 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2019 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, 2019.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
November 24, 2020

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Village of Bronxville, New York

Management's Discussion and Analysis (MD&A) As of May 31, 2020

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, 2020 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, 2020 the liabilities and deferred inflows of resources of the Village exceeded the assets and deferred outflows of resources by \$10,442,230. At the conclusion of the fiscal year ended May 31, 2019, liabilities and deferred inflows of resources exceeded the assets and deferred outflows of resources by \$8,351,338.
- ❖ At May 31, 2020 the Village's governmental funds reported a combined ending fund balance of \$5,647,315. Of this total, \$253,014 is restricted fund balance for expendable trusts, \$16,898 is restricted for debt service in the capital projects fund, and \$125,000 is restricted for tax stabilization in the general fund. The general fund unassigned fund balance, \$8,250,982 is available for future use. The general fund assigned fund balance, \$800,000, has been designated for use in the 2020/2021 adopted Village budget. The general fund assigned fund balance of \$17,403 consisted of encumbrances at May 31, 2020. The unassigned fund balance in the capital projects fund is (\$4,035,319). The final portion of the fund balance, \$64,549, is non-spendable and represents funds set aside for prepaid expenses of \$10,838 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, 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 and \$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 was (\$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.
- ❖ The assigned fund balance of \$800,000 designated for the 2020/2021 fiscal year increased by \$325,000 over the assigned fund balance designated for use in the 2019/2020 fiscal year. When the 2020/2021 budget was prepared, NY Pause was in effect and Village offices were closed to the public from March 16 to May 31, 2020. In preparing the 2020/2021 budget, the Village anticipated reduced revenues from departmental income as a result of decreased business activity in the Village. Due to the Village's relatively strong fund balance, the Village was able to increase the

use of assigned fund balance, while still growing the 2020 unassigned fund balance of \$8,250,982 by \$320,840 over the 2019 unassigned fund balance of \$7,930,142.

- ❖ On the Village's Government-wide financial statements, total net position decreased by \$2,090,892. The single largest factor influencing the decrease in net position was the increase in pension liabilities and other postemployment benefits.
- ❖ The Village completed the fiscal year with a General Fund operating surplus of \$542,537 increasing the fund balance to \$9,207,534, despite NY Pause. Of that amount, \$8,250,982 remains available for future use, which represents 47% of the Village's subsequent year's adopted budget. This is a .7% increase over the 2019 subsequent year's adopted budget. This is due in large part to an increase in non-real estate property tax 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, 2020, the Village reported in its Statement of Net Position a liability of \$7,507,294 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 five 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. For the year ended May 31, 2020, the Village implemented GASB Statement No. 84. As a result of the adoption of this standard, school tax payments collected for and distributed to the Bronxville Union Free School District are now reported in the fiduciary fund, now called the Custodial Fund. All other activities previously reported in the fiduciary fund are now reflected in the general fund.

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, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$10,442,230 for fiscal year ended May 31, 2020. 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,	
	2020	2019
Current Assets	\$ 13,815,990	\$ 11,363,344
Capital Assets, net	30,670,646	28,894,546
Total Assets	44,486,636	40,257,890
 Deferred Outflows of Resources	 8,433,984	 2,052,805
Current Liabilities	8,264,604	2,988,095
Long-term Liabilities	52,386,059	46,734,601
Total Liabilities	60,650,663	49,722,696
 Deferred Inflows of Resources	 2,712,187	 939,337
Net Position		
Net Investment in Capital Assets	13,051,877	12,698,296
Restricted	451,934	321,629
Unrestricted	(23,946,041)	(21,371,263)
 Total Net Position	 \$ (10,442,230)	 \$ (8,351,338)

Portions of the Village's net position (\$10,442,230) at May 31, 2020, and (\$8,351,338) at May 31, 2019, represent resources that are subject to external restrictions on how they may be used. The remaining balances of net position are unrestricted (\$23,946,041) at May 31, 2020, and (\$21,371,263) at May 31, 2019.

Change in Net Position

	May 31,	
	2020	2019
REVENUES		
Program Revenues		
Charges for Services	\$ 3,788,270	\$ 4,671,945
Operating Grants and Contributions	74,337	81,834
Capital Grants and Contributions	257,287	416,453
General Revenues		
Real Property Taxes	10,400,388	10,017,713
Other Tax Items	123,977	205,658
Non-Property Taxes	1,602,585	1,383,498
Unrestricted Use of Money and Property	86,134	36,599
Sale of property and compensation for loss	70,640	101,789
Unrestricted State Aid	351,736	283,922
Miscellaneous	307,338	126,731
Total Revenues	<u>17,062,692</u>	<u>17,326,142</u>
PROGRAM EXPENSES		
General Government Support	3,880,455	3,536,367
Public Safety	8,518,251	7,625,457
Transportation	2,696,290	2,540,815
Economic Opportunity & Development	2,000	2,000
Culture and Recreation	2,238,941	1,790,744
Home and Community Services	1,356,972	1,602,262
Interest	460,675	323,005
Total Expenses	<u>19,153,584</u>	<u>17,420,650</u>
Change in Net Position	<u>(2,090,892)</u>	<u>(94,508)</u>
NET POSITION		
Beginning as reported	(8,351,338)	9,044,011
Cumulative Effect of Change in Accounting Principle - GASB 75	<u>-</u>	<u>(17,300,841)</u>
Beginning, as restated for GASB 75 see footnote 4, RSI	<u>(8,351,338)</u>	<u>(8,256,830)</u>
Ending	<u>\$ (10,442,230)</u>	<u>\$ (8,351,338)</u>

Governmental Activities

Governmental activities decreased the Village's net position by \$2,090,892. For the fiscal year ended May 31, 2020, revenues from governmental activities totaled \$17,062,692. Real property tax revenues totaled \$10,400,388. Total tax revenues of \$12,126,950, (comprised of real property taxes, other tax items and non-property taxes), represent the largest revenue source (71%). Capital grants and contributions totaled \$257,287, or 1.5% of total revenue.

The largest components of governmental activities' expenses are public safety \$8,518,251 (44.47%), general government support \$3,880,455 (20.3%) and transportation \$2,696,290 (14.08%). 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 \$5,647,315. Approximately 74.6% of the ending fund balance, \$4,215,663 constitutes unassigned fund balance. Of the fund balance, \$800,000 has been classified as Assigned in the General Fund and represents the amount estimated for use in the 2020/2021 budget, and \$151,477 has been classified as Assigned in the Library Fund and represents the amount estimated for use in the 2020/2021 fiscal year. The remainder of fund balance is either Non-spendable \$64,549 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 \$10,838 or the corpus of a nonexpendable Library Trust \$53,711; or the restricted fund balance in the Capital Projects Fund balance of \$16,898 and the Expendable Trusts \$253,014.

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 \$8,250,982, representing 100% of the total General Fund unassigned fund balance. The Capital Projects Fund had a deficit of \$4,035,319 unassigned fund balance, netting a total fund balance deficit of \$4,018,421. When the fiscal year 2019/2020 General Fund budget was adopted, it anticipated the use of \$475,000 of fund balance. Actual results of operations disclosed an increase in the Fund Balance of \$542,537. Revenues were \$16,725,667 which was \$219,667 greater than the final budget. Expenditures and other financing uses were \$16,183,130 which was \$1,322,637 less than the final budget.

Actual revenue collections were in excess of budget estimates in three main areas, including Non-property taxes \$232,585, and Use of Money and Property \$62,984, and Miscellaneous Revenues \$188,570. Revenue collections below budget estimates included Departmental Income (\$187,983), Licenses and Permits (\$18,744), and Fines and Forfeitures (\$178,032). Operating expenditures in all categories were less than budget: Employee Benefits \$590,168, Culture and Recreation \$16,970, Home and Community Services \$84,278, General Government Support \$229,106, Public Safety \$123,325, and Transportation \$182,396.

General Fund Budgetary Highlights

The final budget for the General Fund revenues and other financing sources was \$16,506,000. The final appropriations budget for the General Fund changed to \$17,505,767 with a budgeted use of fund balance of \$999,767.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2020 net of accumulated depreciation, was \$30,670,646. 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,	
	2020	2019
Capital Assets, not being depreciated:		
Land	\$ 2,727,009	\$ 2,727,009
Construction-in-Progress	114,688	262,398
Total capital assets not being depreciated	2,841,697	2,989,407
Capital Assets being depreciated:		
Building and Improvements	14,128,737	13,372,134
Machinery and Equipment	7,229,032	6,060,765
Infrastructure	24,707,669	22,864,966
Total capital assets being depreciated	46,065,438	42,297,865
Less Accumulated Depreciation for:		
Building and Improvements	6,514,879	6,095,668
Machinery and Equipment	4,040,834	3,713,358
Infrastructure	7,680,776	6,583,700
Total accumulated depreciation	18,236,489	16,392,726
Total Capital Assets, being depreciated, net	\$ 27,828,949	\$ 25,905,139
Capital Assets, net	\$ 30,670,646	\$ 28,894,546

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 \$13,705,000. 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, 2020, the Village's five year average full valuation was \$3,092,973,709 thereby establishing a constitutional debt limit for the year ending May 31, 2020 of \$216,508,159. Total outstanding Village debt of \$20,903,436 at May 31, 2020 leaves a remaining debt margin (available debt capacity) of \$195,604,723 (90.35%).

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

Economic Factors and Next Year's Budget and Tax Rate

While the Village's real estate valuations have remained consistent, the overall contraction in the New York metropolitan area economy due to the pandemic, has resulted in lower than originally projected departmental income, mainly from parking revenues close to the train station. Additionally, since the Justice Court was closed for several months, there was a decrease in fines and forfeitures collections. In anticipation of a decrease in 2020/2021 revenues the Village increased appropriations to the subsequent year budget by \$325,000.

During the New York state mandated shut down, Village operations continued in-office in the case of essential employees, police, DPW and management. Remote and online operations continued in both the Library, Building Department, and administrative offices. As a result, there was no municipal related service disruptions to Village residents.

Regardless of the challenging circumstances, because of efficient operations, there was a net increase, rather than decrease in Village fund balance for the year ended May 31, 2020.

The Village appropriated \$800,000 of its general fund balance to balance the 2020/2021 adopted budget, representing 8.69% of total general fund balance at May 31, 2020.

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, 2020. 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.

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Village of Bronxville, New York**Statement of Net Position****May 31, 2020**

ASSETS

Cash and equivalents	\$ 13,161,995
Receivables	
Accounts	180,238
Due from other governments	462,919
Prepaid expenses	10,838
Capital assets	
Not being depreciated	2,841,697
Being depreciated, net	<u>27,828,949</u>
Total Assets	<u>44,486,636</u>

DEFERRED OUTFLOWS OF RESOURCES8,433,984**LIABILITIES**

Accounts payable	461,816
Accrued liabilities	103,564
Deposits	125,631
Due to retirement systems	224,228
Unearned revenues	55,000
Bond anticipation notes payable	7,198,436
Accrued interest payable	95,929
Non-current liabilities	
Due within one year	1,857,000
Due in more than one year	<u>50,529,059</u>
Total Liabilities	<u>60,650,663</u>

DEFERRED INFLOWS OF RESOURCES2,712,187**NET POSITION**

Net investment in capital assets	13,051,877
Restricted	
Tax Stabilization	125,000
Debt Service	20,209
Special purposes	231,412
Expendable Trust	21,602
Nonexpendable Trust	53,711
Unrestricted	<u>(23,946,041)</u>
Total Net Position	<u>\$ (10,442,230)</u>

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

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Village of Bronxville, New York

Statement of Activities
Year Ended May 31, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 3,880,455	\$ 475,396	\$ -	\$ -
Public safety	8,518,251	888,596	-	-
Health	-	61,007	-	-
Transportation	2,696,290	2,303,378	6,343	254,079
Economic opportunity and development	2,000	-	-	-
Culture and recreation	2,238,941	39,185	67,994	-
Home and community services	1,356,972	20,708	-	-
Interest	460,675	-	-	3,208
Total Governmental Activities	<u>\$ 19,153,584</u>	<u>\$ 3,788,270</u>	<u>\$ 74,337</u>	<u>\$ 257,287</u>
				(15,033,690)
General revenues				
Real property taxes				10,400,388
Other tax items				
Interest and penalties on real property taxes				123,977
Non-property taxes				
Non-property tax distribution from County				1,249,192
Utilities gross receipts taxes				353,393
Unrestricted use of money and property				86,134
Sale of property and compensation for loss				70,640
Unrestricted State aid				351,736
Miscellaneous				307,338
Total General Revenues				<u>12,942,798</u>
Change in Net Position				(2,090,892)
Net Position - Beginning				<u>(8,351,338)</u>
Net Position - Ending				<u>\$ (10,442,230)</u>

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

Village of Bronxville, New York**Balance Sheet
Governmental Funds
May 31, 2020**

	<u>General</u>	<u>Capital Projects</u>
ASSETS		
Cash and equivalents	<u>\$ 9,229,608</u>	<u>\$ 3,473,734</u>
Receivables		
Accounts	180,238	-
Due from other governments	<u>462,919</u>	<u>-</u>
	<u>643,157</u>	<u>-</u>
Prepaid expenditures	<u>10,838</u>	<u>-</u>
Total Assets	<u><u>\$ 9,883,603</u></u>	<u><u>\$ 3,473,734</u></u>
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities		
Accounts payable	\$ 167,646	\$ 293,719
Accrued liabilities	103,564	-
Deposits	125,631	-
Due to retirement systems	224,228	-
Unearned revenues	55,000	-
Bond anticipation notes payable	<u>-</u>	<u>7,198,436</u>
Total Liabilities	<u>676,069</u>	<u>7,492,155</u>
Fund balances (deficits)		
Nonspendable	10,838	-
Restricted	128,311	16,898
Assigned	817,403	-
Unassigned	<u>8,250,982</u>	<u>(4,035,319)</u>
Total Fund Balances (Deficits)	<u>9,207,534</u>	<u>(4,018,421)</u>
Total Liabilities and Fund Balances (Deficits)	<u><u>\$ 9,883,603</u></u>	<u><u>\$ 3,473,734</u></u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
<u>\$ 458,653</u>	<u>\$ 13,161,995</u>
-	180,238
-	462,919
-	643,157
-	10,838
<u>\$ 458,653</u>	<u>\$ 13,815,990</u>

\$ 451	\$ 461,816
-	103,564
-	125,631
-	224,228
-	55,000
-	7,198,436
451	8,168,675

53,711	64,549
253,014	398,223
151,477	968,880
-	4,215,663
458,202	5,647,315
<u>\$ 458,653</u>	<u>\$ 13,815,990</u>

Village of Bronxville, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position Year Ended May 31, 2020

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

Fund Balances - Total Governmental Funds	\$ 5,647,315
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	30,670,646
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 liabilities whereas these amounts are deferred and amortized in the statement of activities	
Deferred amounts on net pension liabilities	4,574,823
Deferred amounts on post employment benefit liabilities	1,063,982
Deferred amounts on refunding bonds	82,992
	5,721,797
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(95,929)
Bonds payable	(14,047,442)
Compensated absences	(620,369)
Net pension liability	(7,507,294)
Other post employment benefit liability	(30,210,954)
	(52,481,988)
Net Position of Governmental Activities	\$ (10,442,230)

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, 2020**

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
REVENUES				
Real property taxes	\$ 10,400,388	\$ -	\$ -	\$ 10,400,388
Other tax items	123,977	-	-	123,977
Non-property taxes	1,602,585	-	-	1,602,585
Departmental income	2,533,557	-	8,216	2,541,773
Use of money and property	105,184	3,208	4,339	112,731
Licenses and permits	423,256	-	-	423,256
Fines and forfeitures	796,968	-	-	796,968
Sale of property and compensation for loss	70,640	-	-	70,640
State aid	422,792	177,673	16,320	616,785
Miscellaneous	246,320	76,406	50,863	373,589
Total Revenues	16,725,667	257,287	79,738	17,062,692
EXPENDITURES				
Current				
General government support	2,235,100	-	1,907	2,237,007
Public safety	4,386,623	-	-	4,386,623
Transportation	1,271,156	-	-	1,271,156
Economic opportunity and development	2,000	-	-	2,000
Culture and recreation	128,630	-	993,364	1,121,994
Home and community services	726,888	-	-	726,888
Employee benefits	3,632,333	-	266,576	3,898,909
Debt service				
Principal	1,668,433	-	31,530	1,699,963
Interest	451,576	-	5,625	457,201
Capital outlay	-	4,050,744	-	4,050,744
Total Expenditures	14,502,739	4,050,744	1,299,002	19,852,485
Excess (Deficiency) of Revenues Over Expenditures	2,222,928	(3,793,457)	(1,219,264)	(2,789,793)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	412,372	1,281,877	1,694,249
Transfers out	(1,680,391)	-	(13,858)	(1,694,249)
Total Other Financing Sources (Uses)	(1,680,391)	412,372	1,268,019	-
Net Change in Fund Balances	542,537	(3,381,085)	48,755	(2,789,793)
FUND BALANCES (DEFICITS)				
Beginning of Year	8,664,997	(637,336)	409,447	8,437,108
End of Year	\$ 9,207,534	\$ (4,018,421)	\$ 458,202	\$ 5,647,315

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, 2020**

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (2,789,793)</u>
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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	3,977,646
Depreciation expense	<u>(2,201,546)</u>
	<u>1,776,100</u>

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.

Principal paid on bonds	1,699,963
Amortization of loss on refunding and issuance premium	<u>30,596</u>
	<u>1,730,559</u>

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	(34,070)
Compensated absences	(120,305)
Pension liabilities	(1,404,878)
Other post employment benefit liabilities	<u>(1,248,505)</u>
	<u>(2,807,758)</u>

Change in Net Position of Governmental Activities	<u><u>\$ (2,090,892)</u></u>
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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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 10,406,300	\$ 10,406,300	\$ 10,400,388	\$ (5,912)
Other tax items	120,000	120,000	123,977	3,977
Non-property taxes	1,370,000	1,370,000	1,602,585	232,585
Departmental income	2,721,540	2,721,540	2,533,557	(187,983)
Use of money and property	42,200	42,200	105,184	62,984
Licenses and permits	442,000	442,000	423,256	(18,744)
Fines and forfeitures	975,000	975,000	796,968	(178,032)
Sale of property and compensation for loss	21,500	21,500	70,640	49,140
State aid	285,000	349,710	422,792	73,082
Miscellaneous	122,460	57,750	246,320	188,570
Total Revenues	16,506,000	16,506,000	16,725,667	219,667
EXPENDITURES				
Current				
General government support	2,602,517	2,464,206	2,235,100	229,106
Public safety	4,371,637	4,509,948	4,386,623	123,325
Transportation	1,453,552	1,453,552	1,271,156	182,396
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	145,600	145,600	128,630	16,970
Home and community services	811,166	811,166	726,888	84,278
Employee benefits	4,222,500	4,222,501	3,632,333	590,168
Debt service				
Principal	1,668,424	1,668,433	1,668,433	-
Interest	502,210	502,201	451,576	50,625
Total Expenditures	15,779,606	15,779,607	14,502,739	1,276,868
Excess of Revenues Over Expenditures	726,394	726,393	2,222,928	1,496,535
OTHER FINANCING USES				
Transfers out	(1,327,646)	(1,726,160)	(1,680,391)	45,769
Net Change in Fund Balance	(601,252)	(999,767)	542,537	1,542,304
FUND BALANCE				
Beginning of Year	601,252	999,767	8,664,997	7,665,230
End of Year	\$ -	\$ -	\$ 9,207,534	\$ 9,207,534

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

Village of Bronxville, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended May 31, 2020

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 42,599,037
DEDUCTIONS	
Payments of real property taxes to other governments	<u>42,599,037</u>
Net Increase in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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 operating 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) – The Fiduciary Funds are used to account for assets held by the Village on behalf of the others. The Custodial Fund is used to account for real property taxes collected for other governments.

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*, as are the Fiduciary funds. 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 liabilities 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, 2020.

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 and are levied on June 1st and are payable in two installments in June and December. School District taxes for the period July 1st to June 30th are levied on July 1st and are due on September 1st with the first half payable without penalty until September 30th and the second half payable without penalty until January 31st. The Village guarantees the full payment of the school district warrant and assumes the responsibility for uncollected taxes. The Village also has the responsibility for conducting tax lien sales and in-rem foreclosure proceedings.

The Village functions in both a fiduciary and guarantor relationship with the School District located within the Village with respect to the collection and payment of real property taxes levied by such jurisdictions. The County Charter provides for the Village to collect school district taxes and remit them as collected to the school district. The Charter provides that the Village satisfy the warrant of each school district by April 5th. Thus, the Village's fiduciary responsibility is from the date of the levy until the date of the respective tax warrant at which time the Village must satisfy its obligations regardless of the amounts collected. School district taxes collected prior to the satisfaction of the respective warrants are considered a fiduciary activity under the provisions of GASB Statement No. 84, "Fiduciary Activities", and therefore have been accounted for within the Custodial Fund.

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, 2020, 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 inventory 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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.

<u>Class</u>	<u>Life in Years</u>
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.

Unearned revenues in fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$55,000 for amounts received from the Bronxville School District for future use of tennis court expenses and tax certiorari expenses in the General Fund.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

<u>Governmental Activities</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
New York State and Local Employees' Retirement System	\$ 1,845,084	\$ 127,152
New York State and Local Police and Fire Retirement System	3,077,743	220,852
Other Post Employment Benefit Liability	3,428,165	2,364,183
Deferred Loss on Refunding Bonds	82,992	-
Totals	<u>\$ 8,433,984</u>	<u>\$ 2,712,187</u>

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

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 expensed 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 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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).

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 ("Coronavirus") pandemic and the mitigation responses, and such differences may be material (See Note 4B).

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 November 24, 2020.

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 Village 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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- b) The Village 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 Village Board of Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General and Public Library funds.
- f) Budgets for General and Public Library 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 of Trustees 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 Village Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Village Board of Trustees.
- h) Appropriations in General and Public Library 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 Village 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 2019-2020 was \$60,420,567, which exceeded the actual levy (inclusive of exclusions) by \$50,014,267.

In addition, to this constitutional tax limitation, Chapter 97 of the New York State 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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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 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 were issued or outstanding to the extent of the project 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.

D. Adoption of Accounting Standard

For the year ended May 31, 2020, the Village implemented the provisions of GASB Statement No. 84, "*Fiduciary Activities*". The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. As a result of the adoption of this standard, certain transactions previously reported within governmental funds are now reflected within the Fiduciary Fund while other transactions previously reported in the Fiduciary Fund are now reflected within governmental funds.

E. Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified to conform with the current year presentation with respect to the implementation of the provisions of GASB Statement No. 84. These reclassifications had no effect on previously reported fund balance amounts.

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2020

Note 3 - Detailed Notes on All Funds

A. Capital Assets

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

	Balance June 1, 2019	Additions	Deletions	Balance May 31, 2020
Capital Assets, not being depreciated:				
Land	\$ 2,727,009	\$ -	\$ -	\$ 2,727,009
Construction-in-progress	262,398	61,397	209,107	114,688
Total Capital Assets, not being depreciated	<u>\$ 2,989,407</u>	<u>\$ 61,397</u>	<u>\$ 209,107</u>	<u>\$ 2,841,697</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 13,372,134	\$ 756,603	\$ -	\$ 14,128,737
Machinery and equipment	6,060,765	1,526,050	357,783	7,229,032
Infrastructure	22,864,966	1,842,703	-	24,707,669
Total Capital Assets, being depreciated	<u>42,297,865</u>	<u>4,125,356</u>	<u>357,783</u>	<u>46,065,438</u>
Less Accumulated Depreciation for:				
Buildings and improvements	6,095,668	419,211	-	6,514,879
Machinery and equipment	3,713,358	685,259	357,783	4,040,834
Infrastructure	6,583,700	1,097,076	-	7,680,776
Total Accumulated Depreciation	<u>16,392,726</u>	<u>2,201,546</u>	<u>357,783</u>	<u>18,236,489</u>
Total Capital Assets, being depreciated, net	<u>\$ 25,905,139</u>	<u>\$ 1,923,810</u>	<u>\$ -</u>	<u>\$ 27,828,949</u>
Capital Assets, net	<u>\$ 28,894,546</u>	<u>\$ 1,985,207</u>	<u>\$ 209,107</u>	<u>\$ 30,670,646</u>

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

Governmental Activities	
General Government Support	\$ 260,780
Public Safety	327,154
Transportation	678,864
Culture and Recreation	321,811
Home and Community Services	612,937
	<u>\$ 2,201,546</u>

B. Accrued Liabilities

Accrued liabilities at May 31, 2020 were as follows:

	General Fund
Payroll and Employee Benefits	<u>\$ 103,564</u>

Notes to Financial Statements (Continued)
May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)
C. 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, 2020	New Issues	Redemptions	Balance May 31, 2020
Various Public Improvements	05/29/19	05/29/20	- %	\$ 2,025,000	\$ -	\$ 2,025,000	\$ -
Various Public Improvements	05/01/20	04/30/21	1.35	-	7,198,436	-	7,198,436
				<u>\$ 2,025,000</u>	<u>\$ 7,198,436</u>	<u>\$ 2,025,000</u>	<u>\$ 7,198,436</u>

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 \$40,500 was recorded in the fund level financial statements in the General Fund. Interest expense of \$48,373 was recorded in the government-wide financial statements.

D. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2020:

	Balance June 30, 2019	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2020	Due Within One Year
General Obligation Bonds Payable	\$ 15,404,963	\$ -	\$ 1,699,963	\$ 13,705,000	\$ 1,795,000
Plus					
Unamortized premium on bonds	389,636	-	47,194	342,442	-
	<u>15,794,599</u>	<u>-</u>	<u>1,747,157</u>	<u>14,047,442</u>	<u>1,795,000</u>
Other Non-Current Liabilities					
Compensated Absences	500,064	170,305	50,000	620,369	62,000
Net pension liability	2,244,132	5,263,162	-	7,507,294	-
Other Post Employment Benefit Obligations Liability	28,195,806	2,860,430	845,282	30,210,954	-
Total Other Non-Current Liabilities	<u>30,940,002</u>	<u>8,293,897</u>	<u>895,282</u>	<u>38,338,617</u>	<u>62,000</u>
Total Long-Term Liabilities	<u>\$ 46,734,601</u>	<u>\$ 8,293,897</u>	<u>\$ 2,642,439</u>	<u>\$ 52,386,059</u>	<u>\$ 1,857,000</u>

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

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

Bonds payable at May 31, 2020 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2020
Various Public Improvements	2008	\$ 4,800,000	November, 2020	4.125 - 4.250 %	\$ 510,000
Various Public Improvements	2012	3,675,000	September, 2027	2.000 - 2.125	2,035,000
Refunding Bonds	2014	4,845,000	June, 2025	1.500 - 5.000	2,915,000
Public Improvements	2015	7,255,000	November, 2029	2.000 - 5.000	5,475,000
Public Improvements	2018	2,829,963	July, 2040	3.000 - 3.250	2,770,000
					<u>\$ 13,705,000</u>

The annual requirements to amortize all bonded debt outstanding as of May 31, 2020 including interest payments of \$1,939,188 are as follows:

Year Ending May 31,	Principal	Interest	Total
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	1,410,000	171,437	1,581,437
2026-2030	4,810,000	489,895	5,299,895
2031-2035	690,000	201,956	891,956
2036-2040	790,000	90,053	880,053
2041	170,000	2,763	172,763
	<u>\$ 13,705,000</u>	<u>\$ 1,939,188</u>	<u>\$ 15,644,188</u>

Interest expenditures of \$411,076 and \$5,625 were recorded in the fund financial statements in the General Fund and Library Fund, respectively. Interest expense of \$412,302 was recorded in the government-wide financial statements for governmental activities.

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, 2020 for vacation time has been recorded in the government-wide financial statements.

Note 3 - Detailed Notes on All Funds (Continued)

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 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 2020 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75i	19.3 %
	3 A14	15.7
	4 A15	15.7
	5 A15	13.1
	6 A15	9.2
PFRS	2 384D	24.3
	6 384D*	14.6

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2020, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS.

	ERS	PFRS
Measurement date	March 31, 2020	March 31, 2020
Net pension liability	\$ 2,712,353	\$ 4,794,941
Village's proportion of the net pension liability	0.0102428 %	0.0897100 %
Change in proportion since the prior measurement date	(0.0010824) %	0.0037437 %

The net pension liability was measured as of March 31, 2020 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, 2020, the Village recognized pension expense in the government-wide financial statements of \$981,225 for ERS and \$1,658,550 for PFRS. Pension expenditures of \$466,121 for ERS and \$768,776 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS	PFRS
General	\$ 394,012	\$ 768,776
Library	72,109	-
	<u>\$ 466,121</u>	<u>\$ 768,776</u>

At May 31, 2020, 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	\$ 159,633	\$ -	\$ 319,293	\$ 80,315
Net difference between projected and actual earnings on pension plan investments	54,614	47,158	409,851	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	1,390,484	-	2,159,313	-
Change in assumptions	149,865	79,994	55,546	140,537
Village contributions subsequent to the measurement date	90,488	-	133,740	-
	<u>\$ 1,845,084</u>	<u>\$ 127,152</u>	<u>\$ 3,077,743</u>	<u>\$ 220,852</u>

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 478,926	\$ 80,315
Net difference between projected and actual earnings on pension plan investments	464,465	47,158
Changes in proportion and differences between Village contributions and proportionate share of contributions	3,549,797	-
Change in assumptions	205,411	220,531
Village contributions subsequent to the measurement date	224,228	-
	<u>\$ 4,922,827</u>	<u>\$ 348,004</u>

\$90,488 and \$133,740 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
2021	\$ 297,943	\$ 555,073
2022	416,743	631,139
2023	507,478	811,644
2024	405,280	685,544
2025	-	39,751

The total pension liability for the March 31, 2020 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, 2020	March 31, 2020
Actuarial valuation date	April 1, 2019	April 1, 2019
Investment rate of return	6.8% *	6.8% *
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 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2018.

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 %	4.05 %
International Equity	14	6.15
Private Equity	10	6.75
Real Estate	10	4.95
Absolute Return Strategies	2	3.25
Opportunistic Portfolio	3	4.65
Real Assets	3	5.95
Bonds and Mortgages	17	0.75
Cash	1	0.00
Inflation Indexed Bonds	4	0.50
	<u>100 %</u>	

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 6.8%. 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 6.8%, 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 (5.8%) or 1 percentage point higher (7.8%) than the current rate:

Village of Bronxville, New York

Notes to Financial Statements (Continued)
 May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (5.8%)	Current Assumption (6.8%)	1% Increase (7.8%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 4,977,933</u>	<u>\$ 2,712,353</u>	<u>\$ 625,744</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 8,573,452</u>	<u>\$ 4,794,941</u>	<u>\$ 1,411,199</u>

The components of the collective net pension liability as of the March 31, 2020 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 194,596,261,000	\$ 35,309,017,000	\$ 229,905,278,000
Fiduciary net position	<u>168,115,682,000</u>	<u>29,964,080,000</u>	<u>198,079,762,000</u>
Employers' net pension liability	<u>\$ 26,480,579,000</u>	<u>\$ 5,344,937,000</u>	<u>\$ 31,825,516,000</u>
Fiduciary net position as a percentage of total pension liability	<u>86.39%</u>	<u>84.86%</u>	<u>86.16%</u>

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, 2020 represent the employer contribution for the period of April 1, 2020 through May 31, 2020 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, 2020 were \$90,488 and \$133,740, 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 Liability

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 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.

Note 3 - Detailed Notes on All Funds (Continued)

The number of participants as of May 31, 2020 was as follows:

Active Employees	64
Retired Employees	65
	<hr/>
	129
	<hr/>

The Village's total OPEB liability of \$30,210,954 was measured as of May 31, 2020 and was determined by an actuarial valuation as of June 1, 2019.

The total OPEB liability in the June 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	2.50%
Discount rate	2.48%
Healthcare cost trend rates	6.750% for 2020, decreasing by up to .5% per year to an ultimate rate of 3.784% for 2026
Retirees' share of benefit-related costs	Varies depending on applicable retirement year and bargaining unit

To value the May 31, 2020 total OPEB liability under GASB 75 the Fidelity General Obligation 20-Year AA Municipal Bond Index rate of 2.48% 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 Village's change in the total OPEB liability for the year ended May 31, 2020 is as follows:

Total OPEB Liability - Beginning of Year	\$ 28,195,806
Service cost	1,004,003
Interest	852,929
Differences between expected and actual experience	(2,878,204)
Change of assumptions or other inputs	3,881,702
Benefit payments	<hr/> (845,282)
Total OPEB Liability - End of Year	<hr/> \$ 30,210,954

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2020

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 (1.48%) or 1 percentage point higher (3.48%) than the current discount rate:

	1% Decrease (1.48%)	Current Assumption (2.48%)	1% Increase (3.48%)
Total OPEB Liability	<u>\$ 35,556,272</u>	<u>\$ 30,210,954</u>	<u>\$ 25,959,825</u>

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 (5.75% decreasing to 2.784%) or 1 percentage point higher (7.75% decreasing to 4.784%) than the current healthcare cost trend rates:

	1% Decrease (5.75% decreasing to 2.784%)	Healthcare Cost Trend Rates (6.75% decreasing to 3.784%)	1% Increase (7.75% decreasing to 4.784%)
Total OPEB Liability	<u>\$ 25,487,550</u>	<u>\$ 30,210,954</u>	<u>\$ 36,338,772</u>

For the year ended May 31, 2020, the Village recognized OPEB expense of \$2,093,787 in the government-wide financial statements. At May 31, 2020, 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	\$ -	\$ 2,364,183
Changes in assumptions	3,428,165	-
Net difference between projected and actual earnings of OPEB plan investments	-	-
Total	<u>\$ 3,428,165</u>	<u>\$ 2,364,183</u>

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,	
2021	\$ 236,855
2022	236,855
2023	236,855
2024	211,277
2025	119,817
Thereafter	22,323

E. 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 Out	Transfers In		Total
	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ 398,514	\$ 1,281,877	\$ 1,680,391
Non-Major Governmental Funds	13,858	-	13,858
	<u>\$ 412,372</u>	<u>\$ 1,281,877</u>	<u>\$ 1,694,249</u>

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.

F. 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.

Restricted for Tax Stabilization – the component of net position to finance certain unanticipated revenue losses or unanticipated expenditures to prevent increases in real property taxes according to General Municipal Law Section 6-e.

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

Village of Bronxville, New York

Notes to Financial Statements (Continued)

May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

G. Fund Balances

	2020				2019			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Prepaid expenditures	\$ 10,838	\$ -	\$ -	\$ 10,838	\$ 8,603	\$ -	\$ -	\$ 8,603
Permanent Fund	-	-	53,711	53,711	-	-	53,711	53,711
Total Nonspendable	10,838	-	53,711	64,549	8,603	-	53,711	62,314
Restricted:								
Tax Stabilization	-	-	-	-	125,000	-	-	125,000
Tax stabilization - for Subsequent years' expenditures	57,750	-	-	57,750	125,000	-	-	125,000
Debt service	3,311	16,898	-	20,209	-	13,690	-	13,690
Capital projects	-	-	-	-	-	-	-	-
Special purposes	-	-	231,412	231,412	-	-	232,778	232,778
Permanent Fund	-	-	21,602	21,602	-	-	21,450	21,450
Total Restricted	61,061	16,898	253,014	330,973	250,000	13,690	254,228	517,918
Assigned:								
Purchases on order								
General government support	17,403	-	-	17,403	1,252	-	-	1,252
Subsequent year's expenditures	800,000	-	-	800,000	475,000	-	-	475,000
Non-Major Funds								
Public Library Fund	-	-	151,477	151,477	-	-	101,508	101,508
Total Assigned	817,403	-	151,477	968,880	476,252	-	101,508	577,760
Unassigned	8,318,232	(4,035,319)	-	4,282,913	7,930,142	(651,026)	-	7,279,116
Total Fund Balance	\$ 9,207,534	\$ (4,018,421)	\$ 458,202	\$ 5,647,315	\$ 8,664,997	\$ (637,336)	\$ 409,447	\$ 8,437,108

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, 2020, 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.

Coronavirus

On March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of Coronavirus. This was followed by the President of the United States declaring the outbreak of Coronavirus a national emergency on March 13, 2020.

Preceding these announcements, the Governor of the State of New York declared a state of emergency on March 7, 2020 and has since issued multiple Executive Orders regarding the pandemic. Furthermore, the Enacted 2020-21 New York State budget granted the Budget Director the authority to reduce state aid payments to local governments and school districts by

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

any amount needed to achieve a balanced budget. The Budget Director is authorized, under Section 1(f) of Chapter 53 of the Laws of 2020, to withhold all or some of specific local aid payments during state fiscal year 2020-21, that began on April 1, 2020, if the budget is deemed unbalanced and if the Budget Director further determines that such withholding is necessary to respond to the direct and indirect economic financial and social effects of the Coronavirus pandemic ("Reduction Authority").

The ultimate size of any permanent reductions would depend in part on the availability of unrestricted Federal aid. The Federal government has not reached a consensus on additional recovery legislation at this time. Therefore, in the interim, without assurance of Federal aid, New York State has begun withholding a minimum of 20% of most municipal and school district aid payments to achieve the cash flow savings anticipated in the Executive Budget Financial Plan as updated for the Governor's amendments and forecast revisions pursuant to the Reduction Authority.

In addition to these New York State actions, the Village's economically sensitive revenues (i.e., sales tax distributions, mortgage tax, interest earnings, charges for services) are being negatively impacted. Meanwhile, the Village's expenditures on health and safety measures (personal protective equipment, sanitizing supplies, custodial overtime, technology acquisitions to support a safe working environment) will increase significantly.

The outbreak of the Coronavirus and the dramatic steps taken by the Federal government and New York State to address it will continue to negatively affect New York State and its local economies. The full impact of the Coronavirus on New York State's operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact on the Village's future operations and finances as a result of the Coronavirus is extremely difficult to predict due to uncertainties relating to its duration and severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including New York State, to contain or mitigate its effects. The spread of the outbreak or reemergence later in the year could have a material adverse financial effect on New York State and local municipalities, including the Village. The Village is continuously monitoring the situation and will take such proactive measures as may be required to maintain operations and meet its obligations. Given this level of uncertainty, management cannot reasonably estimate the actual impact on the Village's future financial position at this time.

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.

Village of Bronxville, New York

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

	2020	2019
Total OPEB Liability:		
Service Cost	\$ 1,004,003	\$ 923,036
Interest	852,929	977,231
Changes in benefit items	-	-
Differences between expected and actual experience	(2,878,204)	-
Changes of assumptions or other outputs	3,881,702 (4)	361,407
Benefits payments	(845,282)	(879,558)
Net Change in Total OPEB Liability	2,015,148	1,382,116
Total OPEB Liability – Beginning of Year	28,195,806	26,813,690 (3)
Total OPEB Liability – End of Year	<u>\$ 30,210,954</u>	<u>\$ 28,195,806</u>
Village's covered-employee payroll	<u>\$ 6,015,946</u>	<u>\$ 5,658,509</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>502.18%</u>	<u>498.29%</u>

Notes to Schedule:

(1) Data not available prior to fiscal year 2019 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.

(4) The discount rate used to calculate the total OPEB liability was decreased from 3.12% to 2.48% effective for the May 31, 2020 measurement date.

Village of Bronxville, New York

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

Schedule of the Village's Proportionate Share of the Net Pension Liability (2)

	<u>2020 (4)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 (3)</u>
Village's proportion of the net pension liability	<u>0.0102428%</u>	<u>0.0113252%</u>	<u>0.0119538%</u>	<u>0.0105840%</u>	<u>0.0112861%</u>
Village's proportionate share of the net pension liability	<u>\$ 2,712,353</u>	<u>\$ 802,423</u>	<u>\$ 385,802</u>	<u>\$ 994,499</u>	<u>\$ 1,811,451</u>
Village's covered payroll	<u>\$ 3,403,286</u>	<u>\$ 3,331,476</u>	<u>\$ 3,364,466</u>	<u>\$ 3,319,471</u>	<u>\$ 3,215,677</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>79.70%</u>	<u>24.09%</u>	<u>11.47%</u>	<u>29.96%</u>	<u>56.33%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>

Schedule of Contributions

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	<u>\$ 473,103</u>	<u>\$ 499,506</u>	<u>\$ 499,303</u>	<u>\$ 498,744</u>	<u>\$ 580,801</u>
Contributions in relation to the contractually required contribution	<u>(473,103)</u>	<u>(499,506)</u>	<u>(499,303)</u>	<u>(498,744)</u>	<u>(580,801)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,422,425</u>	<u>\$ 3,462,672</u>	<u>\$ 3,339,488</u>	<u>\$ 3,329,305</u>	<u>\$ 3,236,380</u>
Contributions as a percentage of covered payroll	<u>13.82%</u>	<u>14.43%</u>	<u>14.95%</u>	<u>14.98%</u>	<u>17.95%</u>

(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 amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.

(3) 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 date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

See independent auditors' report.

Village of Bronxville, New York

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

Schedule of the Village's Proportionate Share of the Net Pension Liability (2)

	2020 (4)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	<u>0.0897100%</u>	<u>0.0859663%</u>	<u>0.0881713%</u>	<u>0.0845680%</u>	<u>0.0819785%</u>
Village's proportionate share of the net pension liability	<u>\$ 4,794,941</u>	<u>\$ 1,441,709</u>	<u>\$ 891,197</u>	<u>\$ 1,752,801</u>	<u>\$ 2,427,208</u>
Village's covered payroll	<u>\$ 3,321,206</u>	<u>\$ 3,295,392</u>	<u>\$ 2,958,287</u>	<u>\$ 2,861,775</u>	<u>\$ 2,378,349</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>144.37%</u>	<u>43.75%</u>	<u>30.13%</u>	<u>61.25%</u>	<u>102.05%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>

Schedule of Contributions

	2019	2019	2018	2017	2016
Contractually required contribution	<u>\$ 769,214</u>	<u>\$ 684,806</u>	<u>\$ 682,518</u>	<u>\$ 621,558</u>	<u>\$ 550,832</u>
Contributions in relation to the contractually required contribution	<u>(769,214)</u>	<u>(684,806)</u>	<u>(682,518)</u>	<u>(621,558)</u>	<u>(550,832)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,314,162</u>	<u>\$ 3,357,261</u>	<u>\$ 3,033,954</u>	<u>\$ 2,874,055</u>	<u>\$ 2,680,994</u>
Contributions as a percentage of covered payroll	<u>23.21%</u>	<u>20.40%</u>	<u>22.50%</u>	<u>21.63%</u>	<u>20.55%</u>

(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 amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.

(3) 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 date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

See independent auditors' report.

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Village of Bronxville, New York**General Fund
Comparative Balance Sheet
May 31,**

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 9,229,608</u>	<u>\$ 8,748,512</u>
Receivables		
Accounts	180,238	128,585
Due from other governments	<u>462,919</u>	<u>467,443</u>
	<u>643,157</u>	<u>596,028</u>
Prepaid expenditures	<u>10,838</u>	<u>8,603</u>
Total Assets	<u><u>\$ 9,883,603</u></u>	<u><u>\$ 9,353,143</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 167,646	\$ 229,359
Accrued liabilities	103,564	106,584
Deposits	125,631	112,503
Employee payroll deductions	-	8,051
Due to retirement systems	224,228	231,649
Unearned revenues	<u>55,000</u>	<u>-</u>
Total Liabilities	<u>676,069</u>	<u>688,146</u>
Fund balance		
Nonspendable	10,838	8,603
Restricted	128,311	250,000
Assigned	817,403	476,252
Unassigned	<u>8,250,982</u>	<u>7,930,142</u>
Total Fund Balance	<u>9,207,534</u>	<u>8,664,997</u>
Total Liabilities and Fund Balance	<u><u>\$ 9,883,603</u></u>	<u><u>\$ 9,353,143</u></u>

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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 10,406,300	\$ 10,406,300	\$ 10,400,388	\$ (5,912)
Other tax items	120,000	120,000	123,977	3,977
Non-property taxes	1,370,000	1,370,000	1,602,585	232,585
Departmental income	2,721,540	2,721,540	2,533,557	(187,983)
Use of money and property	42,200	42,200	105,184	62,984
Licenses and permits	442,000	442,000	423,256	(18,744)
Fines and forfeitures	975,000	975,000	796,968	(178,032)
Sale of property and compensation for loss	21,500	21,500	70,640	49,140
State aid	285,000	349,710	422,792	73,082
Federal aid	-	-	-	-
Miscellaneous	122,460	57,750	246,320	188,570
Total Revenues	16,506,000	16,506,000	16,725,667	219,667
EXPENDITURES				
Current				
General government support	2,602,517	2,464,206	2,235,100	229,106
Public safety	4,371,637	4,509,948	4,386,623	123,325
Transportation	1,453,552	1,453,552	1,271,156	182,396
Economic opportunity and development	2,000	2,000	2,000	-
Culture and recreation	145,600	145,600	128,630	16,970
Home and community services	811,166	811,166	726,888	84,278
Employee benefits	4,222,500	4,222,501	3,632,333	590,168
Debt service				
Principal	1,668,424	1,668,433	1,668,433	-
Interest	502,210	502,201	451,576	50,625
Total Expenditures	15,779,606	15,779,607	14,502,739	1,276,868
Excess of Revenues Over Expenditures	726,394	726,393	2,222,928	1,496,535
OTHER FINANCING USES				
Transfers out	(1,327,646)	(1,726,160)	(1,680,391)	45,769
Net Change in Fund Balance	(601,252)	(999,767)	542,537	1,542,304
FUND BALANCE				
Beginning of Year	601,252	999,767	8,664,997	7,665,230
End of Year	\$ -	\$ -	\$ 9,207,534	\$ 9,207,534

See independent auditors' report.

2019

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 10,020,672	\$ 10,020,672	\$ 10,017,713	\$ (2,959)
110,000	110,000	205,658	95,658
1,240,000	1,240,000	1,383,498	143,498
2,627,750	2,627,750	2,824,561	196,811
42,200	42,200	54,574	12,374
437,000	437,000	743,823	306,823
975,000	975,000	1,067,685	92,685
12,000	12,000	101,789	89,789
344,710	344,710	288,722	(55,988)
-	-	7,045	7,045
73,750	73,750	127,101	53,351
15,883,082	15,883,082	16,822,169	939,087
2,399,309	2,277,127	2,233,346	43,781
4,287,548	4,407,118	4,395,737	11,381
1,424,584	1,298,527	1,261,084	37,443
2,000	2,000	2,000	-
141,060	144,260	99,606	44,654
911,437	913,606	722,929	190,677
3,967,000	4,068,613	3,633,956	434,657
1,613,374	1,641,877	1,613,374	28,503
412,850	417,334	380,301	37,033
15,159,162	15,170,462	14,342,333	828,129
723,920	712,620	2,479,836	1,767,216
(1,298,920)	(1,557,094)	(1,546,038)	11,056
(575,000)	(844,474)	933,798	1,778,272
575,000	844,474	7,731,199	6,886,725
\$ -	\$ -	\$ 8,664,997	\$ 8,664,997

Village of Bronxville, New York

General Fund

Schedule of Revenues Compared to Budget

Year Ended May 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
REAL PROPERTY TAXES	\$ 10,406,300	\$ 10,406,300	\$ 10,400,388	\$ (5,912)	\$ 10,017,713
OTHER TAX ITEMS					
Interest and penalties on real property taxes	120,000	120,000	123,977	3,977	205,658
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,030,000	1,030,000	1,249,192	219,192	1,022,036
Utilities gross receipts taxes	340,000	340,000	353,393	13,393	361,462
	1,370,000	1,370,000	1,602,585	232,585	1,383,498
DEPARTMENTAL INCOME					
Treasurer fees	3,100	3,100	4,893	1,793	8,425
Police fees	1,700	1,700	1,933	233	2,335
Safety inspection fees	30,000	30,000	40,170	10,170	29,420
Police alarm fees	55,000	55,000	49,525	(5,475)	59,400
Health fees	52,000	52,000	61,007	9,007	60,494
Parking lots and fees	1,009,740	1,009,740	1,032,661	22,921	978,548
Parking meter fees	1,455,000	1,455,000	1,270,717	(184,283)	1,533,527
Tennis fees	40,000	40,000	9,179	(30,821)	32,616
Paddle tennis fees	30,500	30,500	18,262	(12,238)	25,793
Zoning board fees	2,500	2,500	600	(1,900)	2,400
Planning board fees	6,000	6,000	5,318	(682)	51,593
Refuse charges	11,000	11,000	14,280	3,280	15,010
Assessor fees	25,000	25,000	25,012	12	25,000
	2,721,540	2,721,540	2,533,557	(187,983)	2,824,561
USE OF MONEY AND PROPERTY					
Earnings on investments	20,000	20,000	86,134	66,134	36,599
Rental of real property	22,200	22,200	19,050	(3,150)	17,975
	42,200	42,200	105,184	62,984	54,574

LICENSES AND PERMITS

Business and occupational licenses
Permit fees

2,000	2,000	1,300	(700)	3,220
<u>440,000</u>	<u>440,000</u>	<u>421,956</u>	<u>(18,044)</u>	<u>740,603</u>

<u>442,000</u>	<u>442,000</u>	<u>423,256</u>	<u>(18,744)</u>	<u>743,823</u>
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FINES AND FORFEITURES

Fines and forfeited bail

<u>975,000</u>	<u>975,000</u>	<u>796,968</u>	<u>(178,032)</u>	<u>1,067,685</u>
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**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Minor sales

500	500	5,977	5,477	443
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Insurance recoveries

3,500	3,500	19,889	16,389	60,740
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Sale of property

7,500	7,500	44,774	37,274	13,238
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Other

<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>	<u>27,368</u>
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<u>21,500</u>	<u>21,500</u>	<u>70,640</u>	<u>49,140</u>	<u>101,789</u>
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STATE AID

Mortgage tax

275,000	275,000	349,376	74,376	213,730
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Snow removal

5,000	5,000	6,343	1,343	4,800
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Other

<u>5,000</u>	<u>5,000</u>	<u>2,360</u>	<u>(2,640)</u>	<u>5,479</u>
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<u>285,000</u>	<u>285,000</u>	<u>358,079</u>	<u>73,079</u>	<u>224,009</u>
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FEDERAL AID

Emergency Management Assistance

<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,045</u>
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MISCELLANEOUS

Sales of recycling bins

-	-	510	510	370
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Gifts and donations

-	-	3,185	3,185	-
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Other

<u>122,460</u>	<u>122,460</u>	<u>307,338</u>	<u>184,878</u>	<u>191,444</u>
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<u>122,460</u>	<u>122,460</u>	<u>311,033</u>	<u>188,573</u>	<u>191,814</u>
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TOTAL REVENUES

<u>\$ 16,506,000</u>	<u>\$ 16,506,000</u>	<u>\$ 16,725,667</u>	<u>\$ 219,667</u>	<u>\$ 16,822,169</u>
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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, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
GENERAL GOVERNMENT SUPPORT					
Mayor	\$ 7,000	\$ 7,000	\$ 3,357	\$ 3,643	\$ 3,613
Justice	312,412	312,412	287,371	25,041	306,434
Treasurer	455,075	453,375	406,062	47,313	418,737
Assessor	216,100	217,800	216,030	1,770	215,474
Administrator	415,867	418,267	416,465	1,802	317,036
Elections	-	-	-	-	2,356
Village Hall	159,620	187,720	180,530	7,190	151,089
Cable television	20,200	20,200	9,616	10,584	10,188
Central garage	370,432	370,432	298,256	72,176	347,542
Legal	153,000	141,600	111,487	30,113	144,449
Auditing	34,000	34,000	34,000	-	34,000
Engineer	80,000	60,900	58,286	2,614	52,066
Bond issuance costs	2,500	2,500	2,500	-	25,882
Unallocated insurance	217,000	217,000	201,580	15,420	189,029
Judgments and claims	15,000	15,000	3,975	11,025	10,172
Miscellaneous	6,000	6,000	5,585	415	5,279
Contingency	138,311	-	-	-	-
	<u>2,602,517</u>	<u>2,464,206</u>	<u>2,235,100</u>	<u>229,106</u>	<u>2,233,346</u>
PUBLIC SAFETY					
Police	3,454,524	3,592,835	3,567,806	25,029	3,510,344
Traffic control	107,750	107,750	92,132	15,618	101,082
Parking Commission	510,260	510,260	455,366	54,894	535,266
Safety inspection	299,103	299,103	271,319	27,784	249,045
	<u>4,371,637</u>	<u>4,509,948</u>	<u>4,386,623</u>	<u>123,325</u>	<u>4,395,737</u>

TRANSPORTATION

Street administration	165,356	148,756	140,917	7,839	158,459
Street maintenance	1,019,196	1,035,796	950,696	85,100	870,545
Snow removal	111,000	111,000	33,773	77,227	70,265
Street lighting	158,000	158,000	145,770	12,230	161,815

	1,453,552	1,453,552	1,271,156	182,396	1,261,084
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ECONOMIC OPPORTUNITY AND DEVELOPMENT

Senior citizens	2,000	2,000	2,000	-	2,000
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CULTURE AND RECREATION

Tennis	36,200	27,600	22,835	4,765	20,405
Paddle tennis	33,060	31,300	19,615	11,685	21,502
Other programs	6,500	6,500	6,500	-	6,500
Parks	53,340	54,940	54,556	384	38,928
Memorial Day	13,500	22,200	22,071	129	9,399
Historian	3,000	3,060	3,053	7	2,872

	145,600	145,600	128,630	16,970	99,606
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HOME AND COMMUNITY SERVICES

Zoning	6,000	6,000	1,483	4,517	4,893
Planning	9,700	9,700	2,014	7,686	1,679
Sanitary sewers	131,619	131,619	113,202	18,417	109,277
Storm sewers	11,000	11,000	7,695	3,305	2,151
Refuse and garbage	552,347	552,347	507,104	45,243	509,244
Street cleaning	500	500	-	500	-
Shade trees	100,000	100,000	95,390	4,610	95,685

	811,166	811,166	726,888	84,278	722,929
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EMPLOYEE BENEFITS

State retirement	475,000	440,000	394,012	45,988	462,582
Police retirement	734,000	769,000	768,776	224	704,874
Social security	580,000	580,000	490,169	89,831	479,815
Workers' compensation benefits	215,000	215,000	188,547	26,453	199,032
Life insurance	25,000	25,000	23,411	1,589	22,491
Unemployment benefits	10,000	10,000	2,828	7,172	3,815
Hospital and medical insurance	2,080,000	2,079,400	1,711,412	367,988	1,705,032
Dental insurance	103,500	104,101	53,178	50,923	56,315

	4,222,500	4,222,501	3,632,333	590,168	3,633,956
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(Continued)

Village of Bronxville, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended May 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
DEBT SERVICE					
Principal					
Serial bond	\$ 1,668,424	\$ 1,668,433	\$ 1,668,433	\$ -	\$ 1,613,374
Interest					
Serial bond	411,085	411,076	411,076	-	350,600
Bond anticipation notes	91,125	91,125	40,500	50,625	29,701
	<u>2,170,634</u>	<u>2,170,634</u>	<u>2,120,009</u>	<u>50,625</u>	<u>1,993,675</u>
TOTAL EXPENDITURES	<u>15,779,606</u>	<u>15,779,607</u>	<u>14,502,739</u>	<u>1,276,868</u>	<u>14,342,333</u>
OTHER FINANCING USES					
Transfers out					
Public Library Fund	1,327,646	1,327,646	1,281,877	45,769	1,276,564
Capital Projects Fund	-	398,514	398,514	-	269,474
	<u>1,327,646</u>	<u>1,726,160</u>	<u>1,680,391</u>	<u>45,769</u>	<u>1,546,038</u>
TOTAL OTHER FINANCING USES	<u>1,327,646</u>	<u>1,726,160</u>	<u>1,680,391</u>	<u>45,769</u>	<u>1,546,038</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 17,107,252</u>	<u>\$ 17,505,767</u>	<u>\$ 16,183,130</u>	<u>\$ 1,322,637</u>	<u>\$ 15,888,371</u>

See independent auditors' report.

Village of Bronxville, New York**Capital Projects Fund
Comparative Balance Sheet
May 31,**

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 3,473,734	\$ 1,705,043
Due from other funds	<u>-</u>	<u>28,575</u>
Total Assets	<u><u>\$ 3,473,734</u></u>	<u><u>\$ 1,733,618</u></u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 293,719	\$ 345,954
Bond anticipation notes payable	<u>7,198,436</u>	<u>2,025,000</u>
Total Liabilities	7,492,155	2,370,954
Fund balance (deficit)		
Restricted	16,898	13,690
Unassigned	<u>(4,035,319)</u>	<u>(651,026)</u>
Total Fund Balance (Deficit)	<u>(4,018,421)</u>	<u>(637,336)</u>
Total Liabilities and Fund Balance (Deficit)	<u><u>\$ 3,473,734</u></u>	<u><u>\$ 1,733,618</u></u>

See independent auditors' report.

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Village of Bronxville, New York**Capital Projects Fund****Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance
Years Ended May 31,**

	<u>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 3,208	\$ 5,069
State aid	177,673	155,589
Miscellaneous	<u>76,406</u>	<u>255,795</u>
Total Revenues	257,287	416,453
EXPENDITURES		
Capital outlay	<u>4,050,744</u>	<u>3,588,335</u>
Deficiency of Revenues Over Expenditures	<u>(3,793,457)</u>	<u>(3,171,882)</u>
OTHER FINANCING SOURCES		
Bonds issued	-	2,829,963
Transfers in	<u>412,372</u>	<u>303,624</u>
Total Other Financing Sources	<u>412,372</u>	<u>3,133,587</u>
Net Change in Fund Balance	(3,381,085)	(38,295)
FUND DEFICIT		
Beginning of Year	<u>(637,336)</u>	<u>(599,041)</u>
End of Year	<u><u>\$ (4,018,421)</u></u>	<u><u>\$ (637,336)</u></u>

See independent auditors' report.

Village of Bronxville, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2020

PROJECT	Appropriation	Expenditures and Transfers
Administrative PC's	\$ 5,084	\$ -
General Government Improvements	189,374	136,057
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 It Construction Services	2,670	-
Cable System Upgrade Fios	115,000	81,759
Sagamore Park	30,000	-
Dogwood Park (Tennis Court Area) Improvements	5,700	75
Police Department Emergency Equipment	13,264	4,857
Computers Garage/Office	10,500	174
Facility Construction	2,250,000	955,405
Personal Protection Equipment	5,000	360
Garbage Truck Chassis	207,333	205,736
DPW Vehicles	90,000	70,350
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 Computer Hardware and Software	9,700	5,040
Justice Court Security Equipment	20,584	12,458
Leaf Vacuum Parts	15,000	4,548
Leaf Vacuum	48,000	22,500
Library Computers	13,173	553
Library HVAC System	1,049,570	973,717
Library Interior Painting	30,700	12,652
Library Roof Repair	8,300	4,135
Library Yeager Room A/V Improvements	30,000	20,572
Pondfield Road Overpass Yellow Flag Remed	400,000	38,920
Meter Trax Equipment	19,507	6,080
Parking Meters and Related Equipment and Installation	25,000	-
Parking Oracle Database Software	8,055	-
Parking Study Dolph Rotfeld	68,000	51,550
Maltby Parking Lot	40,000	38,366
Avalon Parking Lot	2,384,207	2,384,179
Kensington Garage Signage, Striping	20,319	12,595
Kensington Garage Security Doors	25,000	-
Parking Meters and Related Installment Expense	40,000	-
Parking Permit Software	15,000	-
Multi Space Parking Meters	100,000	77,587
Police Department Security Camera System	17,500	17,287
Police Department Equipment	30,000	-

Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2020	Bond Anticipation Notes Out- standing at May 31, 2020
\$ 5,084	\$ 5,084	\$ 5,084	\$ -
53,317	92,547	(43,510)	96,828
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	-
2,670	2,670	2,670	-
33,241	115,000	33,241	-
30,000	-	-	30,000
5,625	2,187	2,112	-
8,407	13,264	8,407	-
10,326	10,500	10,326	-
1,294,595	452,722	(502,683)	885,000
4,640	5,000	4,640	-
1,597	87,333	(118,403)	120,000
19,650	3,142	(67,208)	90,000
10,600	11,000	10,600	15,000
6,000	6,000	6,000	-
3,513	22,500	3,513	-
574	7,603	574	-
4,660	9,700	4,660	-
8,126	15,584	3,126	-
10,452	15,000	10,452	-
25,500	48,000	25,500	-
12,620	5,380	4,827	-
75,853	157,700	(816,017)	445,000
18,048	30,700	18,048	-
4,165	8,300	4,165	-
9,428	25,454	4,882	-
361,080	-	(38,920)	150,000
13,427	19,507	13,427	-
25,000	25,000	25,000	-
8,055	8,055	8,055	-
16,450	61,652	10,102	-
1,634	34,028	(4,338)	-
28	108,545	(2,275,634)	2,275,000
7,724	20,319	7,724	-
25,000	15,482	15,482	-
40,000	40,000	40,000	-
15,000	15,000	15,000	-
22,413	-	(77,587)	100,000
213	-	(17,287)	15,000
30,000	-	-	30,000

(Continued)

Village of Bronxville, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2020 (Continued)

PROJECT	Appropriation	Expenditures and Transfers
Police Department Body Cameras	\$ 28,704	\$ 28,704
License Plate Recognition For Parking Enforcement	50,000	-
Police Department Radios	50,000	34,644
PD #32 2020 Ford Interceptor	55,000	51,825
PD #38 2020 Ford Interceptor	55,000	47,259
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	2,028,500	348,309
Storm Drainage Repair	36,254	29,030
Landscaping	43,900	36,400
Street and Curb Restoration	1,369,411	1,268,626
Lighting Village Hall Parking Lot	22,000	-
Tear Drop Lighting Fixtures	141,422	141,422
Street Name Sign Restoration	38,181	32,696
Paddle Court Upgrades	43,120	33,120
Tennis Court Repairs	120,000	-
Traffic Light Installation Midland/Pondfield	135,000	43,089
Traffic Signal Upgrades at Kradt and Midland Avenue	10,000	8,724
Improvements at Kraft & Meadow	50,000	35,800
Traffic Sign Restoration	13,000	-
Treasurer Department Back-Up File Conversion	20,000	14,647
Treasurer/Admin Furniture	2,467	-
Treasurer Computer Software	92,330	40,307
Treasurer Mainframe Computers	64,325	41,241
Village Hall Elevator Emergency Recall	5,000	-
Village Hall Telephone System Upgrade	35,000	15,581
Village Hall Exterior Sealing Improvements	100,000	-
Village Hall Exterior Painting	100,000	-
Village Hall Second Floor Steel/Glass	19,404	-
Wellington Circle Irrigation	10,000	-
Village Hall Furniture and Furn Restoration	15,000	-
Village Hall Front Office Flooring	25,000	-
Village Hall Lower Level Conference Room Furniture	27,000	7,185
Village Hall Rail Repainting	4,000	-
Village Revaluation	65,000	51,937
East Alley Sidewalk Repairs	7,100	-
	<u>\$ 12,511,761</u>	<u>\$ 7,550,888</u>

See independent auditors' report.

Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2020	Bond Anticipation Notes Out- standing at May 31, 2020
\$ -	\$ -	\$ (28,704)	\$ 28,704
50,000	-	-	50,000
15,356	43,262	8,618	-
3,175	(340)	(52,165)	55,000
7,741	-	(47,259)	55,000
182	5,000	182	-
970	5,000	970	-
11,592	10,000	11,592	-
1,680,191	-	(348,309)	2,028,500
7,224	36,254	7,224	-
7,500	43,900	7,500	-
100,785	995,407	(273,219)	325,000
22,000	22,000	22,000	-
-	41,422	(100,000)	100,000
5,485	33,744	1,048	-
10,000	23,120	(10,000)	10,000
120,000	47,376	47,376	50,000
91,911	135,000	91,911	-
1,276	6,000	(2,724)	-
14,200	-	(35,800)	50,000
13,000	13,000	13,000	-
5,353	16,702	2,055	-
2,467	2,467	2,467	-
52,023	92,330	52,023	-
23,084	64,325	23,084	-
5,000	5,000	5,000	-
19,419	24,542	8,961	-
100,000	-	-	50,000
100,000	-	-	100,000
19,404	-	-	19,404
10,000	10,000	10,000	-
15,000	15,000	15,000	-
25,000	-	-	25,000
19,815	27,000	19,815	-
4,000	4,000	4,000	-
13,063	65,000	13,063	-
7,100	7,100	7,100	-
<u>\$ 4,960,873</u>	<u>\$ 3,515,569</u>	<u>\$ (4,035,319)</u>	<u>\$ 7,198,436</u>

Village of Bronxville, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2020
(With Comparative Totals for 2019)

	Public Library Fund	Special Purpose Fund	Permanent Fund
ASSETS			
Cash and equivalents	<u>\$ 151,477</u>	<u>\$ 231,863</u>	<u>\$ 75,313</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 451	\$ -
Accrued liabilities	-	-	-
Due to other funds	-	-	-
Total Liabilities	<u>-</u>	<u>451</u>	<u>-</u>
Fund balances			
Nonspendable	-	-	53,711
Restricted	-	231,412	21,602
Assigned	<u>151,477</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>151,477</u>	<u>231,412</u>	<u>75,313</u>
Total Liabilities and Fund Balances	<u>\$ 151,477</u>	<u>\$ 231,863</u>	<u>\$ 75,313</u>

See independent auditors' report.

Totals	
2020	2019
<u>\$ 458,653</u>	<u>\$ 438,449</u>
\$ 451	\$ 32
-	395
-	28,575
<u>451</u>	<u>29,002</u>
53,711	53,711
253,014	254,228
151,477	101,508
<u>458,202</u>	<u>409,447</u>
<u>\$ 458,653</u>	<u>\$ 438,449</u>

Village of Bronxville, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2020
(With Comparative Totals for 2019)

	Public Library Fund	Special Purpose Fund	Permanent Fund
REVENUES			
Departmental income	\$ 8,216	\$ -	\$ -
Use of money and property	3,719	468	152
State aid	16,320	-	-
Miscellaneous	33,163	17,700	-
Total Revenues	61,418	18,168	152
EXPENDITURES			
Current			
General government support	1,907	-	-
Culture and recreation	974,830	18,534	-
Employee benefits	266,576	-	-
Debt service			
Principal	31,530	-	-
Interest	5,625	-	-
Total Expenditures	1,280,468	18,534	-
Excess (Deficiency) of Revenues Over Expenditures	(1,219,050)	(366)	152
OTHER FINANCING SOURCES (USES)			
Transfers in	1,281,877	-	-
Transfers out	(12,858)	(1,000)	-
Total Other Financing Sources	1,269,019	(1,000)	-
Net Change in Fund Balances	49,969	(1,366)	152
FUND BALANCES			
Beginning of Year	101,508	232,778	75,161
End of Year	\$ 151,477	\$ 231,412	\$ 75,313

See independent auditors' report.

Totals	
2020	2019
\$ 8,216	\$ 12,395
4,339	5,498
16,320	5,022
50,863	64,605
79,738	87,520
1,907	1,891
993,364	1,025,116
266,576	257,770
-	
31,530	31,626
5,625	6,890
1,299,002	1,323,293
(1,219,264)	(1,235,773)
1,281,877	1,276,564
(13,858)	(34,150)
1,268,019	1,242,414
48,755	6,641
409,447	402,806
\$ 458,202	\$ 409,447

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Village of Bronxville, New York

**Public Library Fund
Comparative Balance Sheet
May 31,**

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 151,477</u>	<u>\$ 130,478</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accrued liabilities	\$ -	\$ 395
Due to other funds	<u>-</u>	<u>28,575</u>
Total Liabilities	<u>-</u>	<u>28,970</u>
Fund balance		
Assigned	<u>151,477</u>	<u>101,508</u>
Total Liabilities and Fund Balance	<u>\$ 151,477</u>	<u>\$ 130,478</u>

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,**

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Departmental income	\$ 20,000	\$ 20,000	\$ 8,216	\$ (11,784)
Use of money and property	3,000	3,000	3,719	719
State aid	2,750	2,750	16,320	13,570
Miscellaneous	43,660	43,660	33,163	(10,497)
Total Revenues	69,410	69,410	61,418	(7,992)
EXPENDITURES				
Current				
General government support	15,200	2,200	1,907	293
Culture and recreation	1,042,131	1,055,141	974,830	80,311
Employee benefits	299,370	286,360	266,576	19,784
Debt service				
Principal	31,539	31,530	31,530	-
Interest	8,816	8,825	5,625	3,200
Total Expenditures	1,397,056	1,384,056	1,280,468	103,588
Deficiency of Revenues Over Expenditures	(1,327,646)	(1,314,646)	(1,219,050)	95,596
OTHER FINANCING SOURCES (USES)				
Transfers in	1,327,646	1,327,646	1,281,877	(45,769)
Transfers out	-	(13,000)	(12,858)	142
Total Other Financing Sources	1,327,646	1,314,646	1,269,019	(45,627)
Net Change in Fund Balance	-	-	49,969	49,969
FUND BALANCE				
Beginning of Year	-	-	101,508	101,508
End of Year	\$ -	\$ -	\$ 151,477	\$ 151,477

See independent auditors' report.

2019

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 20,000	\$ 20,000	\$ 12,395	\$ (7,605)
3,000	3,000	5,005	2,005
2,750	2,750	5,022	2,272
38,660	38,660	30,396	(8,264)
64,410	64,410	52,818	(11,592)
15,200	2,200	1,891	309
1,092,914	1,073,880	1,007,528	66,352
301,700	288,284	257,770	30,514
31,626	31,626	31,626	-
6,890	6,890	6,890	-
1,448,330	1,402,880	1,305,705	97,175
(1,383,920)	(1,338,470)	(1,252,887)	85,583
1,298,920	1,287,620	1,276,564	(11,056)
-	(34,150)	(34,150)	-
1,298,920	1,253,470	1,242,414	(11,056)
(85,000)	(85,000)	(10,473)	74,527
85,000	85,000	111,981	26,981
\$ -	\$ -	\$ 101,508	\$ 101,508

Village of Bronxville, New York

**Special Purpose Fund
Comparative Balance Sheet
May 31,**

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 231,863</u>	<u>\$ 232,810</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 451	\$ 32
Fund balance		
Restricted	<u>231,412</u>	<u>232,778</u>
Total Liabilities and Fund Balance	<u>\$ 231,863</u>	<u>\$ 232,810</u>

See independent auditors' report.

Village of Bronxville, New York**Special Purpose Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended May 31,**

	<u>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 468	\$ 375
Miscellaneous	<u>17,700</u>	<u>34,209</u>
Total Revenues	18,168	34,584
EXPENDITURES		
Current		
Culture and recreation	<u>18,534</u>	<u>17,588</u>
Excess (Deficiency) of Revenues Over Expenditures	(366)	16,996
OTHER FINANCING USES		
Transfers out	<u>(1,000)</u>	<u>-</u>
Net Change in Fund Balance	(1,366)	16,996
FUND BALANCE		
Beginning of Year	<u>232,778</u>	<u>215,782</u>
End of Year	<u>\$ 231,412</u>	<u>\$ 232,778</u>

See independent auditors' report.

Village of Bronxville, New York

Permanent Fund
Comparative Balance Sheet
May 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 75,313</u>	<u>\$ 75,161</u>
FUND BALANCE		
Nonspendable	\$ 53,711	\$ 53,711
Restricted	<u>21,602</u>	<u>21,450</u>
Total Fund Balance	<u>\$ 75,313</u>	<u>\$ 75,161</u>

See independent auditors' report.

Village of Bronxville, New York

**Permanent Fund
Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance
Years Ended May 31,**

	<u>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 152	\$ 118
EXPENDITURES	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	152	118
FUND BALANCE		
Beginning of Year	<u>75,161</u>	<u>75,043</u>
End of Year	<u>\$ 75,313</u>	<u>\$ 75,161</u>

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