PRELIMINARY OFFICIAL STATEMENT

NEW/RENEWAL ISSUES **SERIAL BONDS & BOND ANTICIPATION NOTES**

In the opinion of WJ Marquardt PLLC, Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds and Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds and Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds and Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, under existing statutes, interest on the Bonds and Notes is exempt from personal income taxes of New York State and its political subdivisions, including the City of New York. Bond counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Bonds and Notes. (See "TAX MATTERS" herein.)

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

$3,142,000
VILLAGE OF MINOA
ONONDAGA COUNTY, NEW YORK

GENERAL OBLIGATIONS
CUSIP BASE #: 604263

$290,000 Public Improvement (Serial) Bonds, 2024

(the "Bonds")

Dated: August 22, 2024 **Due: August 15, 2025-2032**

MATURITIES*

Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP
2025	$ 25,000	%	%		2028	$ 35,000	%	%		2031	$ 40,000	%	%	
2026	35,000				2029	35,000				2032	45,000			
2027	35,000				2030	40,000								

* Subject to change pursuant to the accompanying Notice of Sale in order to achieve substantially level or declining annual debt service.

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$2,852,000 Bond Anticipation Notes, 2024 (Renewals)

(the "Notes")

Dated: August 22, 2024 **Due: August 22, 2025**

(collectively referred to as the "Bonds and Notes")

The Bonds and Notes are general obligations of the Village of Minoa, Onondaga County, New York (the "Village), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and Notes and interest thereon, subject to applicable statutory limitations. See "NATURE OF THE OBLIGATIONS" and "TAX LEVY LIMITATION LAW" herein.

The Bonds will be issued as registered bonds and, when issued, may be (i) registered in the name of the purchaser or (ii) registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Individual purchases will be made in the principal amount of $5,000 or integral multiples thereof. If the Bonds are issued in book-entry-only form, purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on August 15, 2024 and semi-annually thereafter on February 15 and August 15 in each year until maturity. 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 Owner(s) of the Bonds, as described herein. See "BOOK ENTRY ONLY SYSTEM" herein.

A good faith deposit will not be required.

The Notes will not be subject to redemption prior to maturity. Interest on the Notes will be calculated on a 30-day month and a 360-day year basis, and will be payable at maturity.

At the option of the purchaser(s), the Notes will be registered in the name of the purchaser. If such Notes are issued as registered in the name of the purchaser(s), principal of and interest on the Notes will be payable in Federal Funds at the office of the Village Clerk, in Minoa, New York. In such case, the Notes will be issued as registered in the name of the purchaser in denominations of $5,000 or multiples thereof, except for one necessary odd denomination, as may be determined by such successful bidder(s).

Alternatively, the Notes will be registered in the name of Cede & Co. as nominee of DTC, New York, New York, which will act as the securities depository for the Notes. Noteholders will not receive certificates representing their ownership interest in the notes purchased if the purchaser(s) elects to register the Notes. Such Notes will be issued in denominations of $5,000 or integral multiples thereof, except for one necessary odd denomination, as may be determined by such successful bidder(s). If the Notes are issued as registered notes, payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Direct Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers registered in the name of the purchaser or registered in "street name". Payment will be the responsibility of such DTC Direct or Indirect Participants and the Village, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Bonds and Notes are offered when, as and if issued and received by the purchasers and subject to the receipt of the respective approving legal opinions as to the validity of the Bonds and Notes of WJ Marquardt, PLLC, Bond Counsel, of Skaneateles, New York. It is anticipated that the Bonds and Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as agreed upon with the purchasers, on or about August 24, 2023.

ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on August 8, 2024 no later than 11:00 A.M. EDT. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. No bid will be received after the time for receiving bids specified above. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Village, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

July 25, 2024

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 THE RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE NOTES AND BONDS. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S), AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE NOTES AND BONDS. THE VILLAGE WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE. SEE "APPENDIX - C, CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS" AND "APPENDIX - D, MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES" HEREIN.

ONONDAGA COUNTY, NEW YORK

VILLAGE BOARD

WILLIAM F. BRAZILL
Mayor

JOHN H. CHAMPAGNE
Deputy Mayor

TRUSTEES

JOHN ABBOTT
ERIC CHRISTENSEN
J. ROBERT (BOBBY) SCHEPP

* * * * * * * * * * *

LISA DEVONA
Clerk – Treasurer

LAW OFFICE OF COURTNEY M. HILLS, P.C.
Legal Counsel

FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

WJ MARQUARDT PLLC
Bond Counsel

No person has been authorized by the Village of Minoa 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 and Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village of Minoa.

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PREPARED WITH THE ASSISTANCE OF

Fiscal Advisors & Marketing, Inc.
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Syracuse, New York 13202
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OFFICIAL STATEMENT

of the

VILLAGE OF MINOA

ONONDAGA COUNTY, NEW YORK

Relating To

$290,000 Public Improvement (Serial) Bonds, 2024

&

$2,852,000 Bond Anticipation Notes, 2024 (Renewals)

This Official Statement, which includes the cover page, has been prepared by the Village of Minoa, Onondaga County, New York (the "Village", the "County" and "State" respectively), in connection with the sale by the Village of the principal amount of $290,000 Public Improvement (Serial) Bonds, 2024 (the “Bonds”) and of the principal amount of $2,852,000 Bond Anticipation Notes, 2024 (Renewals) (the "Notes") (collectively referred to herein at the “Bonds and Notes”).

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

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

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 Notes and interest thereon, subject to applicable statutory limitations. See “NATURE OF THE OBLIGATIONS” and “TAX LEVY LIMITATION LAW” herein.

The Bonds will be dated August 22, 2024 and will mature in the principal amounts and on the dates as set forth on the cover page. The Bonds are not subject to redemption prior to maturity as described herein under the heading "No Optional Redemption." The “Record Date” of the Bonds will be the last business day of the calendar month preceding each such interest payment date. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Bonds will be issued as registered bonds and, at the option of the purchaser, 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 form only, in the principal amount of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable August 15, 2025 and semi-annually thereafter on February 15 and August 15 in each year until maturity. 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. (See "BOOK-ENTRY-ONLY SYSTEM" herein). If the purchaser elects to have the Bonds issued in registered form with the Village acting as paying agent, one fully registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity and will be registered in the name of the purchaser. Principal and interest payments on the Bonds will be paid by the Village to the registered owner of the Bonds. The Bonds may not be converted into coupon Bonds or be registered to bearer.

No Optional Redemption - Bonds

The Bonds are not subject to redemption prior to maturity.

Purposes of Issue - Bonds

The Bonds are issued pursuant to the Constitution and statutes of New York State, including among others, the Village Law and the Local Finance Law, and a bond resolution dated May 1, 2017, authorizing the issuance of $560,000 serial bonds to pay the cost of the acquisition of two heavy duty trucks.

Proceeds of the Bonds, along with $24,000 in available monies, will partially redeem and permanently finance a $314,000 portion of the Village's $3,215,000 bond anticipation notes maturing August 23, 2024 that are issued for the above mentioned purpose.

THE NOTES

Description of the Notes

The Notes are general obligations of the Village, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Village is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See "THE NOTES – Nature of the Obligation" and "TAX LEVY LIMITATION LAW" herein.

The Notes are dated August 22, 2024 and mature, without option of prior redemption, on August 22, 2025. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued as registered notes, in either (i) the name of the purchaser, in denominations of $5,000 each or multiples thereof, except for one necessary odd denomination, as may be determined by the successful bidder(s) with principal and interest payable in Federal Funds at such bank(s) or trust company(ies) located and authorized to do business in the State as may be selected by such successful bidder(s); or (ii) at the option of the purchaser(s), if so issued, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the securities depository for the Notes. Under this option, payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption - Notes

The Notes are not subject to redemption prior to maturity.

Purposes of Issue - Notes

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

Date of Adoption of Bond Resolution	Purpose of or Purchase of:	Not to Exceed Authorization	Outstanding Bond Anticipation Notes	Principal Paydown	New Money	Amount of the Notes
September 16, 2019	Fire Rescue Pumper	725,000	501,500	29,500	-	472,000
January 3, 2022	Wastewater Treatment Plant	9,500,000	2,400,000	20,000	-	2,380,000
		Totals:	$ 2,901,500	$ 49,500	$ -	$ 2,852,000

Proceeds of the Notes, along with $49,500 in available monies, will partially renew and redeem $2,901,500 portion of the Village's $3,215,000 bond anticipation notes maturing August 23, 2024 that are issued for the above mentioned purposes.

NATURE OF THE OBLIGATIONS

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

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

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the 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 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, ensuring 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

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

DTC 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, National Securities Clearing Corporation 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"). DTC has a Standard and Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the U.S. Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds and Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and Notes on DTC's records. The ownership interest of each actual purchaser(s) 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 and Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds and Notes, except in the event that use of the book-entry system for the Bonds and Notes is discontinued.

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

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

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

Principal and interest payments on the Bonds and Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the City, 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 and Notes at any time by giving reasonable notice to the Village. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City 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 AND NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS AND NOTES (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS AND NOTES OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS AND NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

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

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

Certificated 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 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 to be named as the fiscal agent by the Village. Interest on the Bonds will be payable August 15, 2024 and semi-annually thereafter on February 15 and August 15 in each year until maturity. 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 business day of the calendar month preceding each such interest payment date. 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 Certificate of Determination of the Village Clerk-Treasurer 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 business day of the calendar month preceding an interest payment date and such interest payment date.

Certificated Notes

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

The Notes will be issued in the name of the purchaser in denominations of $5,000 or integral multiples thereof, except for one necessary odd denomination. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named as fiscal agent by the Village (later conversion) or by the successful bidder(s) (initial form). The Notes will remain not subject to redemption prior to their stated final maturity date.

THE VILLAGE

General Information

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

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

The Village with a land area of approximately 1.5 square miles and a current estimated population of 3,652 (2022 U.S. Census), is primarily residential in character with mainly single-family housing. Since 2020 nineteen (19) new construction homes have been built in Minoa Farms Development leaving approximately 121 open lots. Minoa Farms developer has proposed a three phased approach to begin construction on approximately twenty-eight (28) of the remaining 121 open lots for newly constructed single family dwelling rentals in phase one, twenty-two (22) single family dwelling rental units in phase two, and thirty-six (36) single family dwellings in phase three. Phase one construction activity began on October 13, 2023 with clearing and installation of infrastructure.

The commercial sectors within the Village, as well as various shopping centers in close proximity, accommodate the residents with all retail and professional requirements. The majority of Village residents are engaged in industry, commerce and professions throughout the Syracuse metropolitan area.

Police protection is afforded residents by Town of Manlius Police Department. The Village of Minoa Volunteer Fire Department provides fire protection and the Village of Minoa Ambulance provides ambulance service to the community. Gas and electric is furnished by National Grid.

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

A commercial strip mall located at the corner of Hulbert Street and Costello Parkway offers Happy Wok Chinese Restaurant, Sunshine Market, Parkway Liquors and a smoke shop. Onondaga County Community Development awarded $1,034,459, in 2022, to nine (9) village business owners, through Main Street Improvement Project, for exterior improvements to commercial buildings; and $314,300 in 2023 to two (2) additional commercial property owners, both of which are historic buildings.

Property owners of a 3.79 acre parcel located on 7235 N. Central Avenue, annexed into the village in early 2023, and propose a forty-eight (48) unit apartment complex in five (5) buildings surrounded with 133 parking spaces.

On September 6, 2022 village board approved RPNY Solar 4, LLC proposal for the development of 13.8 acre solar energy generating facility on a 41.9 acre parcel located at 5986 Clemons Road. Ground work commenced April 2023, with the facility anticipated to go online summer 2024. As of this Official Statement, RPNY Solar 4, LLC is working through final site and operation inspections of the facility. National Grid granted approval on July 3, 2024.

In 2023, the Village received $62,500 from Onondaga County Community Development and $150,000 from DASNY for improvements to Commercial District Lewis Park for new pavilions, picnic tables, digital sign and new playground equipment. The park is used year round for events such as Teal Ribbon Run, Syracuse Half Marathon, Firemen Field Days, classic cars and concerts, festivals and youth sports baseball and soccer games.

Source: Village officials.

Population Trends

Year	Village of Minoa	County of Onondaga	New York State
1980	3,640	463,920	17,558,072
1990	3,745	468,973	17,990,455
2000	3,348	458,336	18,976,457
2010	3,449	467,026	19,378,102
2020	3,657	476,516	20,201,249
2022 (Estimate)	3,652	468,249	19,994,379
2023 (Estimate)	N/A	467,873	19,571,216

Source: U. S. Census Bureau.

Selected Wealth and Income Indicators

Per capita income statistics are available for the Village, County and State. Listed below are select figures from the U.S. Census Bureau, 2006-2010, 2016-2020 and 2018-2022 American Community Survey 5-Year data.

	Per Capita Income			Median Family Income		
	2006-2010	2016-2020	2018-2022	2006-2010	2016-2020	2018-2022
Village of:						
Minoa	$ 25,769	$ 32,862	$ 38,245	$ 65,929	$ 85,774	$ 93,516
County of:						
Onondaga	27,037	34,600	39,371	65,156	82,368	94,559
State of:						
New York	30,948	40,898	47,173	67,405	87,270	100,846

Note: 2019-2023 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2006-2010, 2016-2020 and 2018-2022 American Community Survey 5-Year data.

Unemployment Rate Statistics

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

Annual Averages

	2017	2018	2019	2020	2021	2022	2023
Onondaga County	4.6%	4.0%	3.8%	8.0%	4.9%	3.3%	3.5%
New York State	4.6	4.1	3.9	9.8	7.0	4.3	4.2

2023 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul
Onondaga County	4.1.%	4.1	3.9%	3.5%	3.7%	N/A	N/A
New York State	4.3	4.5	4.2	3.9	4.2	N/A	N/A

Note: Unemployment rates for June and July 2024 are unavailable as of the date of this Official Statement.

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

Form of Village Government

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

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

Financial Organization

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

Budgetary Procedures

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

Investment Policy

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

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

State Aid

The Village receives financial assistance from the State. In its budget for the 2024-2025 year, approximately 1.98% of the revenues of the Village are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, as is the case this year, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

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

Employees

The Village currently provides services through 15 full-time and 7 part-time employees. On February 3, 2020 the Village Board of Trustees voluntarily recognized Teamsters Local 317 as the exclusive bargaining representative for eight (8) full-time employees in the job classification of Laborer I and Automotive Mechanic employed within the Village's Department of Public Works. The Village has ratified a contract with the unit through May 31, 2025.

Employee Pension 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"; with ERS, the "Retirement Systems"). The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement and Social Security Law (the "Retirement System Law"). The Retirement Systems offer 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 had vested after ten years of credited service; however, this was changed to five years as of April 9, 2022. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems. The Retirement Systems are non-contributory with respect to members working ten or more years. Except as described below, all members working less than ten years must contribute 3% of gross annual salary towards the cost of retirement programs.

On December 10, 2009, then Governor Paterson signed into law pension reform legislation. The legislation creates a new Tier V pension level, the most significant reform of the State's pension system in more than a quarter-century.

Key components of Tier V include:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years, which has since been changed to 5 years as of April 9, 2022.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at $15,000 per year, and for police and firefighters at 15% of non-overtime wages.

On March 16, 2012, the Governor signed into law the new Tier VI pension program, effective for new ERS employees hired after April 1, 2012. The Tier VI legislation provides 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 VI employees would vest in the system after ten years of employment; and employees will continue to make employee contribution throughout employment. As of April 9, 2022, vesting requirements were modified, resulting in employees becoming vested after five years.

The Village's contributions to ERS since 2019 are as follows:

Year	ERS
2019	$ 127,770
2020	131,214
2021	105,684
2022	143,682
2023	0
2024 (Unaudited)	311,455
2025 (Budgeted)	137,365

Note: $200,375 prior year adjustment created a credit balance with NYS Retirement due to former employee transferring membership to non-billable status.

Source: Village officials.

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

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

A chart of average ERS rates (2020 to 2024) is shown below:

Year	ERS
2020	14.6%
2021	14.6
2022	16.2
2023	11.6
2024	13.1

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

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

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

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

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

Other Post-Employment Benefits

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

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

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

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

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

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

Under GASB 75, an actuarial valuation will be required every 2 years for all plans, however, the Alternative Measurement Method continues to be available for plans with less than 100 members.

The Village has not contracted with an actuary to calculate its OPEB liability and did not contract with a firm to complete its actuarial valuation of its OPEB liability in accordance with GASB 45 or GASB 75. There is no authority in current State law to establish a trust account or reserve fund for this liability. The Village's annual OPEB expense was $0 and is equal to the adjusted annual required contribution (ARC). The Village is on a pay-as-you-go funding basis and paid $251,000 to the Plan for the fiscal year ending May 31, 2024 to 15 active employees and 3 retirees, total net unfunded OPEB obligation of $0.

Other Information

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

The procedure for the validation of the Bonds and Notes provided in Title 6 of Article 2 of the Local Finance Law has been complied with.

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

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

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

Financial Statements

The Village retains independent Certified Public Accountants and the financial affairs of the Village are subject to periodic audit by the State Comptroller. The last such audit report covered the fiscal year ending May 31, 2023 and may be found attached hereto as "APPENDIX – E" to this Official Statement. The audit report covering the fiscal year ending May 31, 2024 is not available as of the date of this Official Statement.

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

Summary unaudited information for the General Fund for the period ending May 31, 2024 is as follows:

Revenues:	$ 5,243,145
Expenditures:	4,896,658
Excess (Deficit) Revenues Over Expenditures:	$ 346,487
Total Available Fund Balance:	$ 2,208,074

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

Source: Village officials.

New York State Comptroller Report of Examination

The 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 at this time.

Note: Reference to website implies no warranty of accuracy of information therein, nor incorporation thereon.

The State Comptroller's Fiscal Stress Monitoring System

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

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

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

Fiscal Year Ending In	Stress Designation	Fiscal Score
2023	No Designation	6.7
2022	No Designation	8.3
2021	No Designation	5.0

Note: Reference to website implies no warranty of accuracy of information therein, nor incorporation thereon.

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

TAX INFORMATION

Taxable Valuations

Fiscal Year Ending May 31:	2021	2022	2023	2024	2025
Assessed Valuation	$ 176,591,178	$ 182,525,187	$ 191,759,181	$ 215,137,503	$ 248,982,769
New York State Equalization Rate	100.00%	100.00%	100.00%	100.00%	100.00%
Total Taxable Full Valuation	$ 176,591,178	$ 182,525,187	$ 191,759,181	$ 215,137,503	$ 248,982,769

Tax Rate Per $1,000 (Assessed)

Fiscal Year Ending May 31:	2021	2022	2023	2024	2025
Village of Minoa	$ 9.23	$ 9.23	$ 9.23	$ 9.23	$ 8.95

Tax Collection Procedure

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

Tax Levy and Tax Collection Record

Fiscal Year Ending May 31:	2021	2022	2023	2024	2025
Total Tax Levy	$ 1,673,167	$ 1,684,710	$ 1,769,937	$ 1,985,720	$ 2,228,398
Amount Uncollected (1)	31,395	35,599	29,140	36,735	N/A
% Uncollected	1.88%	2.11%	1.65%	1.85%	N/A

(1) See "Tax Collection Procedure" herein.

Ten Largest Taxpayers - 2024 Assessment Roll for 2024-25 Village Tax Roll

Name	Type	Taxable Assessed Valuation
Minoa Estates	Edgerton Estates Apartments	$ 6,147,000
National Grid	Utility	3,810,000
CSX Transportation	Railroad	3,797,400
Minoa SNF Realty LLC	Nursing Home	3,121,000
Calico Management Co.	Apartment Complex	1,754,000
Penske Truck Leasing Co. LP	Truck Rental	1,522,000
Village Square LLC	Village Square Apartments	1,200,000
Suburban NY	Gas Store	841,000
New Plan East LLC	Commercial - Store	732,000
Verizon	Utility	612,000

The larger taxpayers listed above have a total taxable assessed valuation of $23,536,400 which represents 9.45% of the tax base of the Village for the 2024-2025 fiscal year.

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

Source: Village Tax Rolls.

Constitutional Tax Margin

The Computation of Constitutional Tax Margin for fiscal year ending May 31:

Fiscal Year Ending May 31:	2025	2024	2023
Five Year Average Full Valuation………………	$ 202,999,164	$ 186,385,641	$ 176,269,435
Tax Limit - (2%)…………………………………..	4,059,983	3,727,713	3,525,389
Add: Exclusions from Limit………………....….	499,794	494,575	394,883
Total Taxing Power……………....………………	$ 4,559,777	$ 4,222,288	$ 3,920,272
Less: Total Levy……………....…..…………....	2,228,396	1,491,144	1,769,937
Constitutional Tax Margin……………………....…..	$ 2,331,381	$ 2,731,144	$ 2,150,335

Source: Village officials.

Assessment Information

The Town of Manlius assesses real property in the Village.

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

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

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

TAX LEVY LIMITATION LAW

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

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was to expire on June 15, 2020 unless extended; recent legislation has made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent (60%) vote of the total voting strength of such body, a local law (or resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality, prior to adoption of each fiscal year budget, must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

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

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

Certain additional restrictions on the amount of the tax credit are set forth in Chapter 59 in order for the tax cap to qualify as one which will provide the tax credit benefit to such real property taxpayers. The tax credit amount is increased in the second year if compliance occurs in both taxable years.

For the second taxable year of the program, the tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of government of a state approved "government efficiency plan" which demonstrates "three year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies".

Municipalities and school districts must provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the tax credit.

While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected school districts and municipal units of government, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law. The implications of this for future tax levies and for operations and services of the Village are uncertain at this time.

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

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

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

Statutory Procedure

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

Debt Limit. The Village has the power to contract indebtedness for any 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.

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

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

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

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

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

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

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

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

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

Debt Outstanding End of Fiscal Year

Fiscal Years Ending May 31st:	2020	2021	2022	2023	2024
Bonds	$ 1,975,000	$ 1,810,000	$ 1,640,000	$ 1,470,000	$ 1,740,000
Bond Anticipation Notes	1,294,000	1,710,000	1,558,500	3,840,000	3,215,000
Other Debt	0	0	0	228,848	171,033
Total Debt Outstanding	$ 3,269,000	$ 3,520,000	$ 3,198,500	$ 5,538,848	$ 5,126,033

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Village evidenced by bonds and notes as of July 25, 2024.

Type of Indebtedness	Maturity		Amount
Bonds	2024-2033		$ 1,740,000
Bond Anticipation Notes			
Various projects	August 23, 2024		3,215,000 [1]
		Total Indebtedness	$ 4,955,000

[1] To be partially redeemed and renewed with the proceeds of the Bonds and Notes and $73,500 available funds of the Village.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of July 25, 2024:

Five-Year Average Full Valuation of Taxable Real Property			$ 202,999,164
Debt Limit - 7% thereof			14,209,941
Inclusions:			
Bonds	$ 1,740,000		
Bond Anticipation Notes	3,215,000		
Total Inclusions		$ 4,955,000	
Exclusions:			
Appropriations	$ 215,000		
Sewer Debt (1)	0		
Water Debt (2)	0		
Total Exclusions		$ 215,000	
Total Net Indebtedness Subject to Debt Limit			$ 4,740,000
Net Debt-Contracting Margin			$ 9,469,941
Percent of Debt Contracting Power Exhausted			33.36%

(1) Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law.
(2) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

Bonded Debt Service

A schedule of Bonded Debt Service may be found in "APPENDIX – B" to this Official Statement.

Cash Flow Borrowings

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

Other Debt

The Village has entered into financing arrangements which are classified as installment purchase debt. One agreement is with Flex Financial, a division of Stryker Sales Corporation for a CPR machine, and another is with Community Leasing Partners for three Ford F-150 Crew Cab Police Vehicles. The balance of the CPR Machine debt as of May 31, 2023 was $14,736. The outstanding balance of the Police Vehicles debt as of May 31, 2023 was $214,112. The schedule of future minimum payments are as follows:

Year Ending May 31	Principal	Interest	Total
2025	$ 58,896	$ 7,994	$ 68,915
2026	54,737	5,455	62,218
2027	57,400	2,792	62,219
Total	$ 171,033	$ 16,241	$ 193,352

Estimate of Obligations to be Issued

The Village is currently undertaking a project consisting of reconstruction and improvements to the Village's existing waste water treatment plant to include influent screening, grit removal, primary clarifier reconstruction, trickling filter and secondary clarifier at an estimated cost of approximately $9.5 million. On August 23, 2023 the Village issued $2.4 million bond anticipation notes to renew a portion of the bond anticipation notes that matured on August 25,2023 originally issued for this project. A $2,380,000 portion of the proceeds of the Notes along with $20,000 in available funds of the Village will partially redeem and renew the $2.4 million portion of the outstanding bond anticipation notes issued for this purpose

On September 7, 2021, the Village adopted a resolution authorizing $2,920,000 serial bonds to pay the cost of a capital improvement project at Minoa Fire Station 2. Borrowings for the project will occur as the project's cash flow needs warrant.

The Village analyzes equity needs and projects on an annual basis and currently has no other projects authorized or contemplated at this time.

Estimated Overlapping Indebtedness

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

Municipality	Status of Debt as of	Gross Indebtedness [1]	Estimated Exclusions	Net Indebtedness	Village Share	Net Overlapping Indebtedness
County of:						
Onondaga	6/20/2024	663,463,361 [3]	231,097,343 [2]	$ 432,366,018	0.58%	$ 2,507,723
Town of:						
Manlius	12/31/2022	75,000 [4]	- [2][6]	75,000	6.41%	4,808
School District:						
East Syracuse-Minoa	6/18/2024	56,113,000 [3]	43,263,123 [5]	12,849,877	23.63%	3,036,426
					Total:	$ 5,548,956

(1) Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.
(2) Water debt, sewer debt and budgeted appropriations as applicable to the respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.
(3) Gross Indebtedness, Exclusions, and Net Indebtedness sourced from annual financial information & operating data filings and/or official statements of the respective municipality.
(4) Gross Indebtedness sourced from local government data provided by the State Comptroller's office dated as of February 13, 2024.
(5) Estimated State Building Aid
(6) Information regarding excludable debt not available.

Debt Ratios

The following table sets forth certain ratios relating to the Village's net indebtedness as of July 25, 2024:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 4,740,000	$ 1,297.92	1.90%
Net Plus Net Overlapping Indebtedness [d]	10,288,956	2,817.35	4.13

(a) The estimated population of the Village is 3,652. See "THE VILLAGE - Population Trends" herein.
(b) The Village's full value of taxable real estate for the 2025 fiscal year is $248,982,769. See "TAX INFORMATION - Taxable Valuations" herein.
(c) See "Debt Statement Summary" herein for calculation of Net Indebtedness.
(d) The Village's applicable share of net underlying indebtedness is estimated to be $5,548,956. See "Estimated Overlapping Indebtedness" herein.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The financial condition of the Village as well as the market for the Bonds and Notes could be affected by a variety of factors, some of which are beyond the Village's control. There can be no assurance that adverse events in the State, 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 and Notes. If a significant default or other financial crisis should occur in the affairs of the State 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 and Notes, could be adversely affected.

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

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 and Notes. See "TAX LEVY LIMITATION LAW" herein

Future legislative proposals, if enacted into law, or clarification of the Code or court decisions may cause interest on the Bonds and Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent the beneficial owners of the Bonds and Notes from realizing the full current benefit of the tax status of such interest. No assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of the Bonds and Notes, or the tax status of interest on the Bonds and Notes. See "TAX MATTERS" herein.

TAX MATTERS

In the opinion of WJ Marquardt PLLC, Bond Counsel to the Village ("Bond Counsel"), under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds and Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds and Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds and Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, under existing statutes, interest on the Bonds and Notes is exempt from personal income taxes of New York State and its political subdivisions, including the City of New York. Bond counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Bonds and Notes. The proposed forms of opinion of Bond Counsel are set forth in "APPENDIX – F" and "APPENDIX – G".

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

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Bonds and Notes) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bonds and Notes or the interest thereon if any such change occurs or action is taken or omitted.

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

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

LEGAL MATTERS

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

Legal matters incident to the authorization, issuance and sale of the Bonds and Notes are subject to the respective approving legal opinions of WJ Marquardt, PLLC, Bond Counsel. Bond Counsel expects to deliver an opinion at the time of issuance of the Bonds and Notes substantially in the forms set forth in "APPENDIX – F & G", respectively, hereto.

LITIGATION

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

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

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Village will enter into an Undertaking to provide Continuing Disclosure with respect to the Bonds and an Undertaking to provide notice of certain Material Events with respect to the Notes, the descriptions of which are attached hereto as "APPENDIX – C & D", respectively.

Historical Compliance

The Village is in compliance, in all material respects, within the last five years with all previous undertakings made pursuant to the Rule 15c2-12. However, on February 1, 2023, the Village entered into a Lease Purchase Agreement with Community National Bank for the purchase of equipment. The Village failed to file a notice of financial obligation with 10 business days as required by its outstanding undertaking agreements. On July 24, 2024 the Village filed a Material Event Notice disclosing the financial obligation as well as a notice of failure to provide event filing information in relation to such financial obligation.

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 and Notes and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Bonds and Notes was based on materials provided by the Village and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Village or the information set forth in this Official Statement or any other information available to the Village with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Village to Fiscal Advisor are partially contingent upon the successful closing of the Bonds and Notes. The fees to be paid by the Village to Fiscal Advisors are partially contingent on the successful closing of the Bonds and Notes.

CUSIP IDENTIFICATION NUMBERS

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

RATING

The Bonds and Notes are not rated.

The purchaser of the Notes may choose to have a rating completed after the sale at the expense of the purchaser pending the approval of the Village, including any fees to be incurred by the Village, as such rating action will result in a material event notification to be posted to EMMA which is required by the Village's undertaking to provide notice of certain material events with respect to the Notes, the description of which is attached hereto as "APPENDIX – D".

The Village currently does not have an underlying rating with any rating agency.

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

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 and Notes.

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

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

WJ Marquardt, PLLC, Skaneateles, New York, Bond Counsel to the Village, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Bonds and Notes including, but not limited to, the 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 and Notes, the Village will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the Village.

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

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

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

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

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

VILLAGE OF MINOA, ONONDAGA COUNTY, NEW YORK

Dated: July 25, 2024

/s/___________________________________
LISA L. DEVONA
VILLAGE CLERK / TREASURER

GENERAL FUND

Balance Sheets

Fiscal Years Ending May 31:	2019	2020	2021	2022	2023
ASSETS					
Cash	$ 1,359,011	$ 1,335,408	$ 1,558,342	$ 1,956,570	$ 2,830,789
Other Assets	39	39	39	39	39
Accounts Receivable	14,801	22,718	6,819	18,310	10,819
Due from Other Funds	343,600	343,600	-	160,719	713
Due from Other Governments	24,317	40,803	51,651	21,935	200,099
Restricted Cash and Investments	-	-	-	-	-
Prepaid assets	-	-	-	-	83,439
TOTAL ASSETS	$ 1,741,768	$ 1,742,568	$ 1,616,851	$ 2,157,573	$ 3,125,898
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 78,196	$ 91,686	$ 99,443	$ 77,819	$ 307,743
Accrued Liabilities	13,200	13,519	25,251	34,049	37,712
Deferred Revenues (grant advance)	20,662	17,448	-	864,404	725,367
Due to NYS Retirement	17,565	17,910	20,004	19,648	-
Due from Other Governments	-	-	-	-	-
Due to Other Funds	-	-	23,877	-	-
TOTAL LIABILITIES	129,623	140,563	168,575	995,920	1,070,822
FUND EQUITY					
Nonspendable	$ -	$ -	$ -	$ -	$ 83,439
Committed	172,511	172,666	102,717	102,815	106,148
Assigned	315,996	396,469	202,273	404,413	447,832
Unassigned	1,123,638	1,032,870	1,143,286	654,425	1,417,657
TOTAL FUND EQUITY	1,612,145	1,602,005	1,448,276	1,161,653	2,055,076
TOTAL LIABILITIES & FUND EQUITY	$ 1,741,768	$ 1,742,568	$ 1,616,851	$ 2,157,573	$ 3,125,898

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

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending May 31:	2019	2020	2021	2022	2023
REVENUES					
Real Property Taxes	$ 1,522,081	$ 1,535,824	$ 1,632,362	$ 1,684,320	$ 1,769,265
Real Property Tax Items	10,055	9,343	9,688	8,489	9,119
Non-Property Tax Items	85,808	82,883	82,761	86,354	88,540
Departmental Income	613,314	583,136	604,142	798,381	760,338
Intergovernmental Charges	869,507	854,101	844,309	496,893	1,191,732
Use of Money & Property	1,691	3,268	320	1,037	26,227
Licenses and Permits	14,799	7,365	19,498	13,886	26,291
Fines and Forfeitures	14,549	10,314	9,673	5,535	9,111
Sale of Property and Compensation for Loss	48,532	21,620	13,754	6,024	41,900
Miscellaneous	268,611	324,338	347,658	358,914	1,187,471
Revenues from Federal Sources	-	-	-	712	335,134
Revenues from State Sources	106,985	112,847	122,675	143,616	143,630
Total Revenues	$ 3,555,932	$ 3,545,039	$ 3,686,840	$ 3,604,161	$ 5,588,758
EXPENDITURES					
General Government Support	$ 505,677	$ 495,995	$ 499,152	$ 561,576	$ 748,914
Public Safety	1,380,699	1,214,306	1,528,088	1,591,913	1,857,135
Public Health	-	-	-	-	-
Transportation	477,931	524,050	476,412	525,557	530,765
Economic Assistance and Opportunity	-	-	-	-	-
Culture and Recreation	50,452	55,347	34,378	42,903	281,015
Home and Community Services	253,939	266,366	299,175	283,092	342,699
Employee Benefits	485,921	483,110	483,367	496,336	426,296
Capital Outlays	-	-	-	-	380,767
Debt Service	422,948	516,005	419,997	389,407	410,263
Total Expenditures	$ 3,577,567	$ 3,555,179	$ 3,740,569	$ 3,890,784	$ 4,977,854
Excess of Revenues Over (Under) Expenditures	(21,635)	(10,140)	(53,729)	(286,623)	610,904
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	-	617,653
Operating Transfers Out	-	-	(100,000)	-	(335,134)
Total Other Financing	-	-	(100,000)	-	282,519
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(21,635)	(10,140)	(153,729)	(286,623)	893,423
FUND BALANCE					
Fund Balance - Beginning of Year	1,633,780	1,612,145	1,602,005	1,448,276	1,161,653
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 1,612,145	$ 1,602,005	$ 1,448,276	$ 1,161,653	$ 2,055,076

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

GENERAL FUND

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

Fiscal Years Ending May 31:	2023 Adopted Budget	2023 Modified Budget	2023 Audited Actual	2024 Adopted Budget	2025 Adopted Budget
REVENUES					
Real Property Taxes	$ 1,769,937	$ 1,777,929	$ 1,769,265	$ 1,985,720	$ 2,228,396
Real Property Tax Items	7,992	-	9,119	7,992	10,869
Non-Property Tax Items	79,000	79,000	88,540	82,000	86,000
Departmental Income	676,300	676,300	760,338	701,300	751,800
Intergovernmental Charges	1,089,377	1,089,377	1,191,732	1,136,306	1,442,357
Use of Money & Property	200	200	26,227	16,600	48,900
Licenses and Permits	5,000	5,000	26,291	19,000	40,250
Fines and Forfeitures	5,000	5,000	9,111	5,000	5,000
Sale of Property and Compensation for Loss	-	-	41,900	-	-
Miscellaneous	646,083	614,120	1,187,471	393,513	395,613
Revenues from Federal Sources	-	-	335,134	-	-
Revenues from State Sources	96,395	128,359	143,630	101,396	101,396
Total Revenues	$ 4,375,284	$ 4,375,285	$ 5,588,758	$ 4,448,827	$ 5,110,581
EXPENDITURES					
General Government Support	$ 711,313	$ 798,759	$ 748,914	$ 1,054,011	$ 875,305
Public Safety	723,080	1,858,661	1,857,135	822,903	1,020,892
Public Health	1,019,921	-	-	1,108,550	1,267,675
Transportation	574,123	587,014	530,765	634,719	792,725
Economic Assistance and Opportunity	-	-	-	25,000	25,000
Culture and Recreation	513,400	525,194	281,015	54,350	69,150
Home and Community Services	330,808	367,697	342,699	355,640	359,737
Employee Benefits	512,170	441,323	426,296	442,910	551,385
Capital Outlays	-	-	380,767		-
Debt Service	394,881	368,100	410,263	398,575	374,495
Total Expenditures	$ 4,779,696	$ 4,946,748	$ 4,977,854	$ 4,896,659	$ 5,336,364
Excess of Revenues Over (Under) Expenditures	(404,412)	(571,463)	610,904	(447,832)	(225,783)
Other Financing Sources (Uses):					
Operating Transfers In	-	-	617,653	-	-
Operating Transfers Out	-	-	(335,134)	-	-
Total Other Financing	-	-	282,519	-	-
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(404,412)	(571,463)	893,423	(447,832)	(225,783)
FUND BALANCE					
Fund Balance - Beginning of Year	404,412	-	1,161,653	447,832	225,783
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ -	$ (571,463)	$ 2,055,076	$ 0	$ -

Source: Audited financial statement and adopted budgets of the Village. This Appendix is not itself audited.

Changes In Fund Equity

Fiscal Years Ending May 31:	2019	2020	2021	2022	2023
WATER FUND					
Fund Equity - Beginning of Year	$ -	$ -	$ -	$ -	$ -
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	-	-	-	-	-
Expenditures & Other Uses	-	-	-	-	-
Fund Equity - End of Year	$ -	$ -	$ -	$ -	$ -
SEWER FUND					
Fund Equity - Beginning of Year	$ 1,014,964	$ 1,178,946	$ 1,245,497	$ 1,383,753	$ 1,508,129
Prior Period Adjustments (net) (1)	-	-	-	-	-
Revenues & Other Sources	719,718	644,735	665,248	675,133	1,015,044
Expenditures & Other Uses	555,736	578,184	526,992	550,757	742,645
Fund Equity - End of Year	$ 1,178,946	$ 1,245,497	$ 1,383,751	$ 1,508,129	$ 1,780,528
CAPITAL PROJECTS FUND					
Fund Equity - Beginning of Year	$ (2,054,834)	$ (1,552,000)	$ (1,294,000)	$ (1,710,000)	$ (1,558,500)
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	502,834	258,000	274,015	151,500	118,500
Expenditures & Other Uses	-	-	690,015	-	-
Fund Equity - End of Year	$ (1,552,000)	$ (1,294,000)	$ (1,710,000)	$ (1,558,500)	$ (1,440,000)
DEBT SERVICE FUND					
Fund Equity - Beginning of Year	$ -	$ -	$ -	$ -	$ -
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	-	-	-	-	-
Expenditures & Other Uses	-	-	-	-	-
Fund Equity - End of Year	$ -	$ -	$ -	$ -	$ -

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

BONDED DEBT SERVICE

Fiscal Year Ending May 31st	Principal	Interest	Total
2025	$ 215,000	$ 70,205.01	$ 285,205.01
2026	235,000	53,146.88	288,146.88
2027	245,000	44,675.01	289,675.01
2028	260,000	35,531.27	295,531.27
2029	260,000	25,878.15	285,878.15
2030	275,000	15,696.88	290,696.88
2031	80,000	8,725.00	88,725.00
2032	85,000	5,287.50	90,287.50
2033	85,000	1,762.50	86,762.50
TOTALS	$ 1,740,000	$ 260,908.19	$ 2,000,908.19

CURRENT BONDS OUTSTANDING

Fiscal Year Ending May 31st	2013 Refunding of 2004 Bonds			2018 Purchase of Pumper Truck		
	Principal	Interest	Total	Principal	Interest	Total
2025	$ 160,000	$ 34,425.00	$ 194,425.0	$ 20,000	$ 7,525.00	$ 27,525.00
2026	170,000	29,162.50	199,162.50	20,000	6,825.00	26,825.00
2027	175,000	23,446.88	198,446.88	25,000	6,037.50	31,037.50
2028	185,000	17,256.26	202,256.26	25,000	5,162.50	30,162.50
2029	185,000	10,665.64	195,665.64	25,000	4,287.50	29,287.50
2030	195,000	3,656.25	198,656.25	25,000	3,412.50	28,412.50
2031	-	-	-	25,000	2,537.50	27,537.50
2032	-	-	-	30,000	1,575.00	31,575.00
2033	-	-	-	30,000	525.00	30,525.00
TOTALS	$ 1,070,000	$ 118,612.52	$1,188,612.52	$ 225,000	$ 37,887.50	$ 262,887.50

Fiscal Year Ending May 31st	2023 Purchase of Fire Fighting Vehicle		
	Principal	Interest	Total
2025	$ 35,000	$ 28,255.01	$ 63,255.0
2026	45,000	17,159.38	62,159.38
2027	45,000	15,190.63	60,190.63
2028	50,000	13,112.51	63,112.51
2029	50,000	10,925.01	60,925.01
2030	55,000	8,628.13	63,628.13
2031	55,000	6,188	61,188
2032	55,000	3,713	58,713
2033	55,000	1,238	56,238
TOTALS	$ 445,000	$ 104,408.17	$ 549,408.17

CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS

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, during the period in which the Bonds are outstanding:

(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 August 2, 2023 of the Village relating to the Bonds under the headings "THE VILLAGE", "TAX INFORMATION", "STATUS OF INDEBTEDNESS", "LITIGATION" and the Appendices A-A3 and B-B1 by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending May 31, 2023, 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, 2023; 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) in a timely manner not in excess of ten (10) business days after the occurrence of the 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 securities, or other material events affecting the tax status of the securities;

(g) modifications to rights of security holders, if material;

(h) bond or note calls, if material, and tender offers;

(i) defeasances;

(j) release, substitution, or sale of property securing repayment of the securities; 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.

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

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

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

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

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

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB 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 aforedescribed 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 aforedescribed annual financial information and operating data and such audited financial statement, if any, and notices of 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.

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MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES

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

(a) principal and interest payment delinquencies

(b) non-payment related defaults, if material

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

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

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

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

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

(h) note calls, if material and tender offers

(i) defeasances

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

(k) rating changes

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

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

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

(o) incurrence of a financial obligation 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 holders, if material; and

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

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

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

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

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

The Village has agreed to provide, or cause to be provided, during the period in which the Notes are outstanding in a timely manner, to EMMA or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, notice of its failure to provide the material event notices described above, if any, on or before the date specified.

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

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

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

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

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VILLAGE OF MINOA

ONONDAGA COUNTY, NEW YORK

AUDITED FINANCIAL REPORT

FOR THE FISCAL YEAR ENDING

MAY 31, 2023

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

VILLAGE OF MINOA, NEW YORK

Financial Statements as of
May 31, 2023

Together with Independent
Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

Village of Minoa, New York

TABLE OF CONTENTS

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 24, 2023

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

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minoa, New York (the Village), as of and for the year ended May 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Summary of Opinions

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

Qualified Opinions

In our opinion, except for the effects of the matter described in the "Basis for Qualified and Unmodified Opinions" section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities and the Sewer Fund of the Village of Minoa, New York, as of May 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the General Fund, Capital Projects Fund and the aggregate remaining fund information of the Village of Minoa, New York, as of May 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified audit opinions.

Matter Giving Rise to the Qualified Opinions

Management has elected to not record the long-term liabilities associated with other postemployment benefits obligations as of May 31, 2023. As required by Governmental Accounting Standards Board (GASB) No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* the cost of other postemployment benefits should be recorded in the period incurred when the exchange of services from the employee(s) occurs, rather than the period paid. Failure to comply with GASB No. 75 results in a material misstatement of liabilities in the governmental activities, business-type activities and the Sewer Fund.

Emphasis of Matter - Change in Accounting Principle

As discussed in Note 17 to the financial statements, during the year ended May 31, 2023, the Village adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, *Leases.* Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule, the schedule of proportionate share of net pension liability (asset) and schedule of contributions - pension plans be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Management's Discussion and Analysis (Unaudited)

Our discussion and analysis of the Village of Minoa, New York's (the Village) financial performance provides an overview of the Village's financial activities for the year ended May 31, 2023. Please read it in conjunction with the Village's financial statements.

FINANCIAL HIGHLIGHTS

- The Village's total net position of its governmental activities increased by $1,038,417. This is primarily as a result of an increase in general revenues from miscellaneous local sources, along with increases in program revenues from operating grants and contributions and charges for services. These increases were partially offset by increases in public safety, transportation, and culture and recreation expenses from the prior year.

- The assets of the Village's governmental activities exceeded its liabilities at May 31, 2023 and 2022 by $2,914,009 and $2,520,760, respectively.

- The Village recognized total general revenues and transfers of $2,745,488, including approximately $1,778,384 in real property taxes.

- The General Fund reported an increase in fund balance of $893,423.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

- **Governmental Funds**

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

- **Proprietary Funds**

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

- **Fiduciary Funds**

  The Village is the trustee, or fiduciary, of its custodial fund. All of the Village's fiduciary activities are reported separately in the statement of net position - fiduciary funds and statement of changes in net position - fiduciary funds. We exclude these activities from the Village's other financial statements because the Village cannot use these assets to finance its operations. The Village is responsible for ensuring that the assets reported in these funds are held in a custodial capacity until used for their intended purposes. The sole fiduciary fund reported by the Village is the custodial fund.

Notes to Basic Financial Statements

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

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

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

Table 1 - Net Position

	2023	2022
Assets:		
Current and other assets	$ 3,125,898	$ 2,157,573
Net pension asset	-	177,077
Capital assets, non-depreciable	566,850	553,850
Capital assets, depreciable, net	4,401,658	3,859,449
Total assets	8,094,406	6,747,949
Deferred outflows of resources	323,237	358,098
Liabilities:		
Current liabilities	2,867,840	2,704,772
Long-term liabilities	2,312,557	1,522,417
Total liabilities	5,180,397	4,227,189
Deferred inflows of resources	28,215	618,800
Net position:		
Net investment in capital assets	1,485,407	1,215,052
Unrestricted	1,723,624	1,045,006
Total net position	$ 3,209,031	$ 2,260,058

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

Table 2 - Change in Net Position

Governmental Activities	2023	2022
Program Revenues:		
Charges for services	$ 1,987,472	$ 1,314,695
Operating grants and contributions	478,764	144,328
General revenues and transfers:		
Real property taxes	1,778,384	1,692,809
Non-property tax items	88,540	86,354
Use of money and property	26,227	1,037
Miscellaneous local sources	1,187,471	358,914
Transfers	(335,134)	-
Total revenues	5,211,724	3,598,137
Governmental expenses:		
General government support	687,763	695,686
Public safety	1,768,487	1,561,032
Transportation	868,818	789,432
Culture and recreation	318,468	49,484
Home and community services	472,047	378,849
Interest expense	147,168	67,907
Total Expenses	4,262,751	3,542,390
Change in net position	948,973	55,747
Net position - beginning of year	2,260,058	2,204,311
Net position - end of year	$ 3,209,031	$ 2,260,058

Governmental Activities

The Village's total revenues increased from the prior year primarily from increased miscellaneous local sources and tax revenue. Expenditures increased from the prior year largely due to increases in public safety, transportation, and culture and recreation expenses. These expenditures are largely affected by capital asset activity.

Business- Type Activities

The Village's sewer fund net position total was $1,780,528, an increase of approximately $272,000 from the prior year. This was primarily due to increases in charges for services and transfers from other funds, partially offset by increases in operating expenses and interest expense.

General Fund Budget

The General Fund ended the 2022-2023 fiscal year with an unassigned fund balance of $1,417,657, $83,439 nonspendable, $106,148 set aside for special purposes designated by the Board of Trustees for fire department capital reserves and Department of Public Works, and $447,832 assigned for amounts appropriated in the next year budget. The General Fund had excess of revenues over expenditures of approximately $848,000. Actual results have an overall positive variance in comparison to budgeted amounts in addition to a budgeted use of fund balance for the year.

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

Capital Projects and Capital Assets

The Village had approximately $1,125,000 in capital asset additions in the governmental activities that were offset by net disposals of approximately $88,000. Current year depreciation expense andf amortization expense were approximately $470,000 and $32,500, respectively. In the business-type activities, there was approximately $435,000 in capital asset additions, $0 in net disposals and $89,000 in depreciation expense.

Debt

The Village issued a bond anticipation note (BAN) in the amount of $3,840,000 in August 2022 at 4.00%. See additional details of short-term debt in Note 8.

The Village also entered into lease agreements totaling $380,767 and installment purchase debt agreements totaling $236,886. Payments on long-term debt were $234,039 in the governmental activities. See additional details of long-term debt in Note 9.

Contact Us

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

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

VILLAGE OF MINOA, NEW YORK

Statement of Net Position
May 31, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 2,830,789	$ 2,920,234	$ 5,751,023
Accounts receivable	10,819	48,093	58,912
Prepaid expenses	83,439	18,590	102,029
Due from other governments	200,099	-	200,099
Internal balances	713	(713)	-
Other assets	39	-	39
Noncurrent assets:			
Capital assets, non-depreciable	566,850	3,150	570,000
Capital assets, depreciable, net	4,401,658	1,331,877	5,733,535
Total assets	8,094,406	4,321,231	12,415,637
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pension related	323,237	70,954	394,191
LIABILITIES			
Accounts payable	307,743	34,959	342,702
Accrued liabilities	37,712	8,774	46,486
Interest payable	89,444	43,200	132,644
Unearned revenue	725,367	-	725,367
Bond anticipation note	1,440,000	2,400,000	3,840,000
Long-term obligations:			
Due within one year	267,574	-	267,574
Due in more than one year	2,312,557	118,530	2,431,087
Total liabilities	5,180,397	2,605,463	7,785,860
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pension related	28,215	6,194	34,409
NET POSITION			
Net investment in capital assets	1,485,407	1,331,877	2,817,284
Unrestricted	1,723,624	448,651	2,172,275
Total net position	$ 3,209,031	$ 1,780,528	$ 4,989,559

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

Statement of Activities
For the Year Ended May 31, 2023

		Program Revenues		Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:						
General government support	$ 681,475	$ 9,111	$ 478,764	$ (193,600)		$ (193,600)
Public safety	1,784,467	1,952,070	-	167,603		167,603
Transportation	864,362	-	-	(864,362)		(864,362)
Culture and recreation	316,109	26,291	-	(289,818)		(289,818)
Home and community services	469,170	-	-	(469,170)		(469,170)
Interest on long-term debt	147,168	-	-	(147,168)		(147,168)
Total governmental activities	$ 4,262,751	$ 1,987,472	$ 478,764	(1,796,515)		(1,796,515)
Business-type activities:						
Sewer fund	$ 785,845	$ 709,230	$ -		$ (76,615)	(76,615)
Total business-type activities	$ 785,845	$ 709,230	$ -		(76,615)	(76,615)
General revenues and transfers:						
Real property taxes and tax items				1,778,384	-	1,778,384
Non-property taxes				88,540	-	88,540
Use of money and property				26,227	13,880	40,107
Miscellaneous local sources				1,187,471	-	1,187,471
Transfers				(335,134)	335,134	-
Total general revenues and transfers				2,745,488	349,014	3,094,502
Change in net position				948,973	272,399	1,221,372
Net position - beginning of year				2,260,058	1,508,129	3,768,187
Net position - end of year				$ 3,209,031	$ 1,780,528	$ 4,989,559

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

Balance Sheet
May 31, 2023

	General Fund	Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 2,830,789	$ -	$ 2,830,789
Accounts receivable	10,819	-	10,819
Prepaid expenditures	83,439	-	83,439
Due from other governments	200,099	-	200,099
Due from other funds	713	-	713
Other assets	39	-	39
Total assets	$ 3,125,898	$ -	$ 3,125,898
LIABILITIES			
Accounts payable	$ 307,743	$ -	$ 307,743
Accrued liabilities	37,712	-	37,712
Unearned revenue	725,367	-	725,367
Bond anticipation note	-	1,440,000	1,440,000
Total liabilities	1,070,822	1,440,000	2,510,822
FUND BALANCES			
Nonspendable	83,439	-	83,439
Committed	106,148	-	106,148
Assigned	447,832	-	447,832
Unassigned	1,417,657	(1,440,000)	(22,343)
Total fund balances	2,055,076	(1,440,000)	615,076
Total liabilities and fund balances	$ 3,125,898	$ -	

Amounts reported for *governmental activities* in the Statement of Net Position are different because:	
Net capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	4,968,508
Deferred outflows of resources related to the Village's pension obligation are long-term in nature and therefore are not reported in the funds.	323,237
Long-term obligations, including long-term financing, net pension obligation and compensated absences are not due and payable in the current period and therefore are not reported in the funds.	(2,580,131)
Accrued interest is not due and payable in the curent period and therefore is not reported in the funds.	(89,444)
Deferred inflows of resources related to the Village's pension obligation are long-term in nature and therefore are not reported in the funds.	(28,215)
	$ 3,209,031

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

Statement of Revenues, Expenditures and Change in Fund Balances - Governmental Funds
For the Year Ended May 31, 2023

	General Fund	Capital Projects Fund	Total Governmental Funds
REVENUES:			
Real property taxes	$ 1,769,265	$ -	$ 1,769,265
Real property tax items	9,119	-	9,119
Non-property taxes	88,540	-	88,540
Departmental income	760,338	-	760,338
Intergovernmental charges	1,191,732	-	1,191,732
Use of money and property	26,227	-	26,227
Licenses and permits	26,291	-	26,291
Fines and forfeitures	9,111	-	9,111
Sale of property and compensation for loss	41,900	-	41,900
Miscellaneous local sources	1,187,471	-	1,187,471
State sources	143,630	-	143,630
Federal sources	335,134	-	335,134
Total revenues	5,588,758	-	5,588,758
EXPENDITURES:			
Current:			
General government support	748,914	-	748,914
Public safety	1,857,135	-	1,857,135
Transportation	530,765	-	530,765
Culture and recreation	281,015	-	281,015
Home and community services	342,699	-	342,699
Employee benefits	426,296	-	426,296
Capital outlays	380,767	-	380,767
Debt Service:			
Principal	352,539	-	352,539
Interest	57,724	-	57,724
Total expenditures	4,977,854	-	4,977,854
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	610,904	-	610,904
OTHER FINANCING SOURCES (USES):			
BANs redeemed from appropriations	-	118,500	118,500
Proceeds from capital leases	380,767	-	380,767
Proceeds from installment purchase debt	236,886	-	236,886
Transfers to other funds	(335,134)	-	(335,134)
Total other financing sources (uses)	282,519	118,500	401,019
NET CHANGE IN FUND BALANCES	893,423	118,500	1,011,923
FUND BALANCES - beginning of year	1,161,653	(1,558,500)	(396,847)
FUND BALANCES - end of year	$ 2,055,076	$ (1,440,000)	$ 615,076

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

Reconciliation of the Statement of Revenues, Expenditures and Change in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended May 31, 2023

Net changes in fund balances - total governmental funds	$ 1,011,923
The change in net position reported for governmental activities in the Statement of Activities is different because:	
Governmental funds report all capital outlays as expenditures. However, in the Statement of Activities, the cost of certain assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense and write off of disposed assets were exceeded by capital outlays in the current period.	535,469
ERS pension (expense)/income resulting from the change in the pension related (liabilities)/assets and deferred outflows and inflows of resources, that are long-term in nature and therefore not reported in the funds.	
Net pension liability/asset	(651,585)
Due to Employees' Retirement System	(19,648)
Deferred outflows of resources	(34,861)
Deferred inflows of resources	590,585
Increase in accrued interest not previously reported in the funds.	(89,444)
Long-term financing is reported as financing sources in the governmental funds and thus contributes to the change in fund balance. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities. Similarly, liabilities associated with compensated absences do not require the use of current financial resources and therefore are reported as expenditures when due in governmental funds. Compensated absences obligations are reported as a long-term liability in the Statement of Activities. This is the amount by which long-term financing and compensated absences obligations increased in the current year.	(393,466)
Change in net position of governmental activities	$ 948,973

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

Statement of Net Position - Proprietary Funds
May 31, 2023

	Sewer Fund
ASSETS	
Current assets:	
Cash and cash equivalents	$ 2,920,234
Accounts receivable	48,093
Prepaid expenses	18,590
Total current assets	2,986,917
Noncurrent assets:	
Capital assets, non-depreciable	3,150
Capital assets, depreciable, net	1,331,877
Total assets	4,321,944
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows - pension related	70,954
LIABILITIES	
Current liabilities:	
Accounts payable	34,959
Due to other funds	713
Accrued liabilities	8,774
Interest payable	43,200
Bond anticipation notes payable	2,400,000
Total current liabilities	2,487,646
Long-term liabilities - due in more than one year	118,530
Total liabilities	2,606,176
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows - pension related	6,194
NET POSITION	
Net investment in capital assets	1,331,877
Unrestricted	448,651
Total net position	$ 1,780,528

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

Statement of Revenues, Expenses and Change in Net Position - Proprietary Funds
For the Year Ended May 31, 2023

	Sewer Fund
OPERATING REVENUES:	
Charges for services	$ 670,473
Refunds	38,757
Total operating revenues	709,230
OPERATING EXPENSES:	
Personal services	324,627
Contractual services	54,138
Utilities	61,868
Repairs and maintenance	89,725
Depreciation expense	89,359
Other operating expenses	122,928
Total operating expenses	742,645
OPERATING INCOME	(33,415)
OTHER INCOME (EXPENSE):	
Interest income	13,880
Transfers from other funds	335,134
Interest expense	(43,200)
Total other income (expense)	305,814
CHANGE IN NET POSITION	272,399
NET POSITION - beginning of year	1,508,129
NET POSITION - end of year	$ 1,780,528

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

Statement of Cash Flows - Proprietary Funds
For the Year Ended May 31, 2023

	Sewer Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from providing services	$ 663,880
Cash received from refunds	38,757
Cash payments made to vendors	(316,547)
Cash payments made to employees	(292,643)
Cash payments made to ERS	(18,590)
Internal activity with other funds	(160,006)
Net cash from operating activities	(85,149)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Cash received from issuance of BAN	2,400,000
Acquisition of capital assets	(434,805)
Transfers from other funds	335,134
Net cash from financing activities	2,300,329
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest income	13,880
Net cash from investing activities	13,880
CHANGE IN CASH AND CASH EQUIVALENTS	2,229,060
CASH AND CASH EQUIVALENTS - beginning of year	691,174
CASH AND CASH EQUIVALENTS - end of year	$ 2,920,234
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES:	
Operating income (loss)	$ (33,415)
Adjustments to reconcile operating income to net cash flows from operating activities:	
Depreciation	89,359
Changes in:	
Accounts receivable	(6,593)
Prepaid expenses	(18,590)
Deferred outflows - pension related	(12,659)
Accounts payable and accrued liabilities	14,673
Due to other funds	(160,006)
Net pension liability/asset	132,986
Compensated absences	3,637
Deferred inflows - pension related	(94,541)
Net cash from operating activities	$ (85,149)

The accompanying notes are an integral part of these statements.

VILLAGE OF MINOA, NEW YORK

Statement of Net Position
Fiduciary Funds
May 31, 2023

	Custodial Fund
ASSETS	
Cash and cash equivalents - restricted	$ 2,500
Total assets	2,500
NET POSITION	
Restricted - Funds held for others	2,500
Total net position	$ 2,500

Statement of Change in Net Position
Fiduciary Funds
For the Year Ended May 31, 2023

	Custodial Fund
ADDITIONS:	
Funds held for others	$ 2,500
Total additions	2,500
DEDUCTIONS:	
Funds held for others	500
Total deductions	500
Change in net position	2,000
Total net position - beginning of year	500
Total net position - end of year	$ 2,500

The accompanying notes are an integral part of these statements.

1. FINANCIAL REPORTING ENTITY

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-wide Financial Statements:

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

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

Fund Financial Statements :

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

A. Basis of Presentation

The funds of the financial reporting entity are described below:

Governmental Fund Types:

General Fund

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

Capital Projects Fund

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

Business-Type Funds:

Sewer Fund

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

Fiduciary Fund Types:

The Custodial Fund is used to account for money received and held by the Village acting as an agent with custodial responsibility.

Major Funds

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

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

B. Measurement Focus and Basis of Accounting

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

Measurement Focus

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

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

Basis of Accounting

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

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

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

C. Cash and Cash Equivalents

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

D. Accounts Receivable

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

E. Due from Other Governments

Due from other governments is mostly comprised of grant reimbursements due the Village from the Dormitory Authority of the State of New York (DASNY) and the County of Onondaga, New York, and a portion of the mortgage tax revenue due to the Village from the County of Onondaga, New York. Management believes an allowance for doubtful accounts is not required.

F. Capital Assets

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

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

Estimated useful lives are as follows:

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

Capital assets also include lease assets with a term greater than one year. The Village does not implement a capitalization threshold for lease assets. Lease assets are amortized on a straight-line basis over the term of the lease.

G. Accrued Liabilities

Accrued liabilities are comprised of gross payroll, related taxes and employee withholdings due and payable at May 31, 2023.

H. Unearned Revenue

Unearned revenue represents grant money and other amounts received by the Village that are not deemed to be earned due to timing or other restrictions. These amounts will be recognized in revenue as earned.

I. Compensated Absences

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

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

Vested vacation leave is recorded as a long-term liability in the statements of net position of the Sewer Fund, business-type activities and governmental activities.

J. Long- Term Obligations

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

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

K. Deferred Inflows and Outflows of Resources

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

L. Equity Classifications

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

- Non-spendable fund balance - amounts that are not in a spendable form or are required to be maintained intact. Non-spendable fund balance is reported for amounts of prepaid expenditures at May 31, 2023.

- Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. There is no restricted fund balance at May 31, 2023.

- Committed fund balance - amounts constrained to specific purposes by the Village itself, by vote of the Village Board, the Village’s highest level of decision-making authority. The Village Board must approve the establishment (or modification) of any fund balance commitment. There is $106,148 of cash in the General Fund that is committed for Department of Public Works and Fire reserves in the amounts of $10,225 and $95,923, respectively.

- Assigned fund balance - amounts the Village intends to use for a specific purpose; intent for which must be expressed by the Village Board or Department management. In addition, any remaining positive fund balance amounts for funds other than the General Fund are classified as assigned fund balance. Assigned fund balance also includes any encumbrances. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the governmental funds. The assigned fund balance in the General Fund of $447,832 at May 31, 2023 comprises amounts appropriated for the Village’s 2023-2024 budget.

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

M. Retirement

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

N. Revenues and Expenses/Expenditures

Grants

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

Property Tax

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

Other Revenues

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

Program Revenues

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

Expenses/Expenditures

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

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

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

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

O. Insurance

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

The Village is a member of the Greater Tompkins County Municipal Health Insurance Consortium (the Consortium) through which the Village provides high quality, cost efficient health insurance and prescription drug coverage to its employees, retirees and eligible dependents. The Village pays annual premiums to the Consortium which are intended to cover the claims submitted by members. Each member of the Consortium is liable for their share of any additional assessments required for capitalization in future years.

P. Use of Estimates

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

3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Policies

The budget policies are as follows:

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

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

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

4. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

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

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

Interest Rate Risk

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

Credit Risk

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

Custodial Credit Risk - Deposits

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

- Obligations issued, fully insured, or guaranteed as to the payment of principal and interest, by the United States, an agency thereof, or a United States government sponsored corporation.

- Obligations partially insured or guaranteed by any agency of the United States.

- Obligations issued or fully insured or guaranteed by New York State.

- Obligations issued by a municipal corporation, school district, or district corporation of New York State.

- Obligations of counties, cities, and other governmental entities of a state other than New York State having the power to levy taxes that are backed by the full faith and credit of such governmental entity.

- By a pledge of eligible securities with an aggregate market value equal to the aggregate of deposits, from the categories designated in the Village's investment policy.

- By an eligible irrevocable letter-of-credit issued by a qualified bank other than the bank with deposits in favor of the Village of a term not to exceed ninety days with an aggregate value equal to 102% of the amount of deposits and the agreed upon interest, if any.

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

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

Total deposits of cash and investments, excluding cash and investments in the Custodial Fund and amounts of investments in external investment pools, are as follows for the year ended May 31, 2023:

	Bank Balance	Carrying Amount
Cash and cash equivalents	$ 5,087,817	$ 5,085,010
These deposits were insured or collateralized as follows:		
FDIC insurance	$ 500,000	
Collateralized with securities held by the pledging financial institution's trust department or agent in the Village's name	4,587,817	
Total	$ 5,087,817	

Investments in External Investment Pools

At May 31, 2023, the Village's cash and cash equivalents included amounts with a fair value of $666,013 invested in NYCLASS, an external investment pool for local governments in New York State.

NYCLASS measures its investments at fair value and therefore a Participant's investment in the pools are not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of Statement 72.

NYCLASS and NYCLASS Prime are rated by S&P Global Ratings. The current rating is 'AAAm.'

The dollar weighted average days to maturity (WAM) of NYCLASS at March 31, 2023, was 43 days and the weighted average life (WAL) was 89 days. The WAM of NYCLASS Prime at March 31, 2023 was 46 days and the WAL was 67 days.

5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Receivables and Payables

To improve cash management, some Village disbursements are made from a pooled account in the General Fund. This cash management practice, as well as normal delays in processing interfund transfers and reimbursement, is the main reason why interfund receivables and payables exist. These receivables and payables are short-term in nature and are typically repaid in less than one year. The following schedule summarizes individual fund interfund receivables and payables at May 31, 2023:

	Interfund Receivables and Payables	
	Receivable	Payable
General Fund	$ 713	$ -
Sewer Fund	-	713
Total	$ 713	$ 713

Transfers

Transfers among funds are provided for as part of the annual budget process. The following schedule summarizes interfund transfers for the year ended May 31, 2023:

	Interfund Transfers	
	In	Out
General Fund	$ -	$ 335,134
Sewer Fund	335,134	-
Total	$ 335,134	$ 335,134

6. CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the year ended May 31, 2023 for governmental activities was as follows:

	Beginning Balance (as restated)	Additions	Deductions	Ending Balance
Non-depreciable assets:				
Land	$ 535,850	$ 31,000	$ -	$ 566,850
Construction in progress	18,000	-	(18,000)	-
Total non-depreciable assets	553,850	31,000	(18,000)	566,850
Depreciable assets:				
Buildings	6,944,101	18,595	(19,585)	6,943,111
Equipment	6,055,563	695,041	(412,351)	6,338,253
Total depreciable assets	12,999,664	713,636	(431,936)	13,281,364
Accumulated depreciation:				
Buildings	(6,370,334)	(65,744)	11,643	(6,424,435)
Equipment	(2,769,881)	(403,880)	350,493	(2,823,268)
Total accumulated depreciation	(9,140,215)	(469,624)	362,136	(9,247,703)
Net depreciable assets	3,859,449	244,012	(69,800)	4,033,661
Lease Assets, being amortized:				
Equipment	19,740	380,767	-	400,507
Total Lease Assets, being amortized	19,740	380,767	-	400,507
Less Accumulated Amortization for:				
Equipment	-	(32,510)	-	(32,510)
Total Accumulated Amortization	-	(32,510)	-	(32,510)
Total Lease Assets, being amortized, net	19,740	348,257	-	367,997
Capital assets, net	$ 4,433,039	$ 623,269	$ (87,800)	$ 4,968,508

Depreciation and amortization was charged to governmental activities as follows:

	Depreciation	Amortization
General government support	$ 93,526	$ -
Public safety	231,924	32,510
Transportation	66,283	-
Culture and recreation	35,094	-
Home and community services	42,797	-
Total depreciation expense	$ 469,624	$ 32,510

Capital asset activity for the year ended May 31, 2023 for the business-type activities was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Nondepreciable assets:				
Land	$ 3,150	$ -	$ -	$ 3,150
Total non-depreciable assets	3,150	-	-	3,150
Depreciable assets:				
Buildings	20,185	-	-	20,185
Equipment	586,560	434,805	(1,062)	1,020,303
Infrastructure	1,106,425	-	-	1,106,425
Total depreciable assets	1,713,170	434,805	(1,062)	2,146,913
Accumulated depreciation:				
Buildings	(6,951)	(672)	-	(7,623)
Equipment	(147,093)	(48,794)	1,062	(194,825)
Infrastructure	(572,695)	(39,893)	-	(612,588)
Total accumulated depreciation	(726,739)	(89,359)	1,062	(815,036)
Net depreciable assets	986,431	345,446	-	1,331,877
Capital assets, net	$ 989,581	$ 345,446	$ -	$ 1,335,027

7. RETIREMENT PLANS

New York State Employees' Retirement System (NYSERS)

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

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

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

Year	Amount
2023	$ (102,028)
2022	$ 145,883
2021	$ 134,882

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

At May 31, 2023, the Village reported a net pension liability of $578,668 ($474,508 in the governmental activities and $104,160 in the business-type activities) for its proportionate share of the NYS ERS net pension liability. The net pension liability was measured as of March 31, 2023, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuations as of April 1, 2022. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At May 31, 2023, the Village's proportion was 0.0026985%.

The Village reports a net pension liability and related deferred outflows/inflows of resources in both Governmental Activities and the proprietary Sewer Fund. Amounts are allocated at a split consistent with the payroll of the members participating in the System. For the year ended May 31, 2023, amounts were allocated at 82% to Governmental Activities and 18% to Sewer Fund/Business-type Activities.

For the year ended May 31, 2023, the Village recognized pension expense of $202,276 ($165,866 in the governmental activities and $36,410 in the business-type activities). At May 31, 2023, the Village reported deferred outflows/inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 61,633	$ 16,251
Changes in assumptions	281,038	3,106
Net difference between projected and actual earnings on pension plan investments	-	3,400
Changes in proportion and differences between the Village's contributions and proportionate share of contributions	51,520	11,652
	$ 394,191	$ 34,409

The allocation of deferred inflows and outflows for the governmental activities at May 31, 2023 was as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 50,539	$ 13,326
Changes in assumptions	230,451	2,547
Net difference between projected and actual earnings on pension plan investments	-	2,788
Changes in proportion and differences between the Village's contributions and proportionate share of contributions	42,247	9,554
	$ 323,237	$ 28,215

The allocation of deferred inflows and outflows for the business-type activities at May 31, 2023 was as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 11,094	$ 2,925
Changes in assumptions	50,587	559
Net difference between projected and actual earnings on pension plan investments	-	612
Changes in proportion and differences between the Village's contributions and proportionate share of contributions	9,273	2,098
	$ 70,954	$ 6,194

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

Year Ended March 31:	Governmental Activities	Business-Type Activities	Total
2024	$ 73,531	$ 16,141	$ 89,672
2025	(15,093)	(3,313)	(18,406)
2026	104,607	22,962	127,569
2027	131,977	28,970	160,947
Total	$ 295,022	$ 64,760	$ 359,782

Actuarial Assumptions

The total pension liability at March 31, 2023 was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability to March 31, 2023.

The actuarial valuation used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.90%
Salary scale	4.40% indexed by service
Projected COLAs	1.50% compounded annually
Decrements	Developed from the Plan's 2020 experience study of the period April 1, 2015 through April 1, 2020
Mortality improvement	Society of Actuaries Scale MP-2021
Investment rate of return	5.90% compounded annually, net of investment expenses

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 asset allocation as of March 31, 2023 are summarized below:

Long-Term Expected Rate of Return

Asset class	Target allocation	Long-term expected real rate of return
Domestic equity	32.0%	4.30%
International equity	15.0%	6.85%
Private equity	10.0%	7.50%
Real estate	9.0%	4.60%
Opportunistic/ARS portfolio	3.0%	5.38%
Credit	4.0%	5.43%
Real assets	3.0%	5.84%
Fixed income	23.0%	1.50%
Cash	1.0%	0.00%
Total	100.0%	

Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption
The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, 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% lower (4.9%) or 1% higher (6.9%) than the current rate:

	1.0% Decrease (4.9%)	Current Discount (5.9%)	1.0% Increase (6.9%)
Proportionate Share of Net Pension Liability (Asset)	$ 1,398,392	$ 578,668	$ (106,307)

Pension Plan Fiduciary Net Position (in Thousands)
The components of the current-year net pension liability of the employers as of March 31, 2023 were as follows:

Total pension liability	$ 232,627,259
Plan net position	211,183,223
Net pension liability (asset)	$ 443,810,482
ERS net position as a percentage of total pension liability	90.78%

8. SHORT-TERM DEBT

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

State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date (seven years if issued between 2015-2021). However, BAN's issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

The following is a summary of BANs for the year ended May 31, 2023 which is allocated between the governmental activities and business-type activities below:

	Date of Issue	Final Maturity	Interest Rate	Outstanding
2022 BAN	8/2022	8/2023	4.00%	$ 3,840,000

The following is a summary of changes in BAN liabilities in the governmental activities for the year ended May 31, 2023:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Bond Anticipation Notes	$ 1,558,500	$ 1,440,000	$ (1,558,500)	$ 1,440,000	$ 1,440,000

The following is a summary of changes in BAN liabilities in the business-type activities for the year ended May 31, 2023:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Bond Anticipation Notes	$ -	$ 2,400,000	$ -	$ 2,400,000	$ 2,400,000

9. LONG-TERM DEBT

The following is a summary of changes in long-term liabilities in the governmental activities for the year ended May 31, 2023:

	Beginning Balance (as restated)	Additions	Deletions	Ending Balance	Due Within One Year
Serial bonds	$ 1,639,747	$ -	$ (170,000)	$ 1,469,747	$ 175,000
Lease liabilities	19,740	380,767	(56,001)	344,506	34,759
Installment purchase debt	-	236,886	(8,038)	228,848	57,815
Net pension liability	-	474,508	-	474,508	-
Compensated absences	52,670	9,852	-	62,522	-
	$ 1,712,157	$ 1,102,013	$ (234,039)	$ 2,580,131	$ 267,574

The following is a summary of changes in long term liabilities in the business-type activities for the year ended May 31, 2023:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Net pension liability	$ -	$ 104,160	$ -	$ 104,160	$ -
Compensated absences	10,733	3,637	-	14,370	-
	$ 10,733	$ 107,797	$ -	$ 118,530	$ -

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

Serial Bonds

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

Detail relating to general obligation bonds of the Village, outstanding at May 31, 2023 is summarized as follows:

Description	Date of Issue	Final Maturity	Interest Rate	Outstanding
Governmental Activities:				
Municipal Bldg & Land Parcel	4/2013	9/2030	2.0%-3.75%	$ 1,225,000
Public Improvement Bonds	8/2018	8/2033	2.0%-3.50%	244,747
Total governmental activities				$ 1,469,747

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

Year Ending Date	Principal	Interest	Total
2024	$ 175,000	$ 47,475	$ 222,475
2025	180,000	41,950	221,950
2026	190,000	35,988	225,988
2027	200,000	29,484	229,484
2028	210,000	22,419	232,419
2029-2033	514,747	26,659	541,406
Total	$ 1,469,747	$ 203,975	$ 1,673,722

Installment Purchase Debt

The Village has entered into financing arrangements which are classified as installment purchase debt. One agreement is with Flex Financial, a division of Stryker Sales Corporation for a CPR machine, and another is with Community Leasing Partners for three Ford F-150 Crew Cab Police Vehicles.

Detail relating to installment purchase debt of the Village, outstanding at May 31, 2023 for governmental activities is summarized as follows:

Description	Date of Issue	Final Maturity	Interest Rate	Outstanding
Stryker - CPR Machine	3/2020	3/2025	0.00%	$ 14,736
Police Vehicles	2/2023	2/2027	4.86%	214,112
Total				$ 228,848

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

Year Ending Date	Principal	Interest	Total
2024	$ 57,815	$ 10,415	$ 68,230
2025	58,896	7,994	66,890
2026	54,737	5,455	60,192
2027	57,400	2,792	60,192
Total	$ 228,848	$ 26,656	$ 255,504

For the year ended May 31, 2023, the Village recognized interest expense in the General Fund of $57,724 of which $4,831 related to BAN interest,$52,893 related to serial bonds, and $0 related to installment purchase debt.

10. LEASES

The Village has various leases of equipment including a lease of emergency equipment entered into during the year ended May 31, 2023. The lease carried a ten year term without renewal options and had an initial lease liability of $380,767, of which present value was calculated using an incremental borrowing rate of 4.38%.

Activity of lease liabilities for the year ended May 31, 2023, is summarized as follows:

Beginning Balance (as restated)	Additions	Subtractions	Ending Balance	Amount Due Within One Year
$ 19,740	$ 380,767	$ (56,001)	$ 344,506	$ -

Annual requirements to amortize long-term obligations and related interest are as follows:

	Principal	Interest	Total
2024	$ 34,759	$ 14,933	$ 49,692
2025	36,133	13,447	49,580
2026	36,310	11,914	48,224
2027	35,436	10,394	45,830
2028	36,988	8,842	45,830
2029-2032	164,880	18,441	183,321
Total	$ 344,506	$ 77,971	$ 422,477

11. DEFERRED COMPENSATION PLAN

The Village, serving as plan administrator, offers its employees a deferred compensation plan (plan) created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan and all income attributable to those amounts are immediately 100% vested to the participant.

12. LENGTH OF SERVICE AWARD PROGRAM

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

The Village financial statements are for the year ended May 31. 2023. However, the information contained in this note is based on information for the LOSAP for the plan year ending December 31, 2022, which is the most recent plan year for which complete information is available.

Program Description

Participation, Vesting and Service Credit

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

Benefits

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

Fiduciary Investment and Control

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

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

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

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

Program Financial Condition

Assets and Liabilities

Cash equivalents	$	1,382
Fair market value of investments		602,516
Total net assets available for benefits	$	603,898

Receipts and Disbursements

Plan net assets, beginning of year	$	700,444
Changes during the year:		
Plus plan contributions		39,600
Plus investment income (loss)		(118,500)
Plan benefit withdrawals		(9,438)
Less administrative fees		(8,208)
Plan net assets, end of year	$	603,898

13. PILOT AGREEMENT

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

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

Under this Agreement, all PILOT payments would be paid to the Village and the Village would divide the payments among the taxing authorities in the same proportion as the tax rate for such taxing authority per thousand dollars of assessed value in effect on the January 1st of each year in which the PILOT payment is due. The Village received $13,824 in as PILOT payment during the year ended May 31, 2023, of which $3,198 was retained by the Village.

14. FIRE PROTECTION AND EMERGENCY AMBULANCE SERVICE CONTRACT

The Village signed an agreement with the Town of Manlius, New York (the Town) for fire protection and emergency ambulance services to be furnished by the Village to the Fire Protection District (District) within the Town. For the period of January 1, 2023 through December 31, 2023, the Village shall be subject to call for attendance upon any fire and/or provide emergency ambulance services occurring within the District. In consideration, the Town shall pay a total of $1,241,693 of which $1,200,193 was due to the Village and recorded as intergovernmental charges in the General Fund, while $41,500 was due directly to the Minoa Fire Department, Inc. on or before February 15, 2023.

15. AMBULANCE SERVICE AGREEMENT

The Village entered into an agreement effective June of 2022 with Western Area Volunteer Emergency Services, Inc. (WAVES), whereas WAVES will provide the Village ambulance services to the Village in consideration of a contract fee of $645,921 over a 12-month period ending May 31, 2023.

16. RISKS AND UNCERTAINTIES

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

17. RESTATEMENT

Change in Accounting Principle

During the year ended May 31, 2023, the Village implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases.* GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use and underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset. These changes were incorporated in the Village's financial statements and had no effect on the beginning net position of the governmental activities, as the net book value of the leased asset equaled the amount of the lease liability.

	Governmental Activities Net Position
Balance at May 31, 2022, as previously reported	$ 2,260,058
Adjustments:	
Net book value leased asset	19,740
Lease liability	(19,740)
Balance at June 1, 2022, as restated	$ 2,260,058

18. SUBSEQUENT EVENT

On August 24, 2023, Public Improvement (Serial) Bonds in the amount of $445,000 were issued with interest rates ranging between 4.375% and 4.500% due August 15, 2024-2032. This issuance also included a Bond Anticipation Note with a total principal amount of $3,215,500 due on August 23, 2024 with an interest rate of 4.400%.

VILLAGE OF MINOA, NEW YORK

Budgetary Comparison Schedule
Budget and Actual - General Fund (Unaudited)
For the Year Ended May 31, 2023

	Budgeted Amounts				
	Original	Modified	Actual Amounts	Encumbrances	Variance Positive (Negative)
Revenues:					
Real property taxes	$ 1,777,929	$ 1,777,929	$ 1,778,384	$ -	$ 455
Non-property taxes	79,000	79,000	88,540	-	9,540
Departmental revenues	676,300	676,300	760,338	-	84,038
Intergovernmental charges	1,089,377	1,089,377	1,191,732	-	102,355
Use of money and property	200	200	26,227		26,027
Licenses and permits	5,000	5,000	26,291	-	21,291
Fines and forfeitures	5,000	5,000	9,111	-	4,111
Sale of property and compensation for loss	-	-	41,900	-	41,900
Miscellaneous local sources	614,120	614,120	1,187,471	-	573,351
State sources	128,359	128,359	143,630	-	15,271
Federal sources	-	-	335,134	-	335,134
Total revenues	4,375,285	4,375,285	5,588,758	-	1,213,473
Expenditures:					
General government support	711,313	798,759	748,914	-	49,845
Public safety	1,743,001	1,858,661	1,857,135	-	1,526
Transportation	574,124	587,014	530,765	-	56,249
Culture and recreation	513,400	525,194	281,015	-	244,179
Home and community services	330,808	367,697	342,699	-	24,998
Employee benefits	512,170	441,323	426,296	-	15,027
Capital outlays	-	-	380,767	-	(380,767)
Debt Service:					
Principal	337,500	310,719	352,539	-	(41,820)
Interest	57,381	57,381	57,724	-	(343)
Total expenditures	4,779,697	4,946,748	4,977,854	-	(31,106)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(404,412)	(571,463)	610,904	-	1,182,367
OTHER FINANCING SOURCES (USES):					
Proceeds from installment purchase debt	-	-	236,886	-	236,886
Proceeds from capital leases	-	-	380,767	-	380,767
Transfers to other funds	-	-	(335,134)	-	(335,134)
Total other financing sources (uses)	-	-	282,519	-	282,519
NET CHANGE IN FUND BALANCE	$ (404,412)	$ (571,463)	$ 893,423	$ -	$ 1,464,886

See Notes to Required Supplementary Information.

Required Supplementary Information - Pensions (Unaudited)
For the Year Ended May 31, 2023

(Dollar amounts displayed in thousands)

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability (asset)	0.003%	0.003%	0.003%	0.003%	0.003%	0.003%	0.003%	0.003%
Proportionate share of the net pension liability (asset)	$ 579	$ (206)	$ 3	$ 713	$ 211	$ 97	$ 260	$ 479
Covered-employee payroll	$ 869	$ 845	$ 922	$ 911	$ 886	$ 825	$ 832	$ 805
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	66.63%	-24.38%	0.33%	78.27%	23.81%	11.76%	31.25%	59.50%
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%

(Dollar amounts displayed in thousands)

SCHEDULE OF CONTRIBUTIONS - PENSION PLAN	2023	2023	2022	2021	2020	2019	2017	2016
Contractually required contribution	$ 98	$ 138	$ 135	$ 131	$ 128	$ 123	$ 127	$ 153
Contributions in relation to the contractually required contribution	98	138	135	131	128	123	127	153
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 869	$ 845	$ 922	$ 911	$ 886	$ 825	$ 832	$ 805
Contributions as a percentage of covered-employee payroll	11.28%	16.33%	14.64%	14.38%	14.45%	14.91%	15.26%	19.01%

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

See Notes to the Required Supplementary Information.

Notes to Required Supplementary Information (Unaudited)

1. BUDGETARY BASIS OF ACCOUNTING

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

FORM OF BOND COUNSEL'S OPINION - BONDS
August 22, 2024

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

Re: Village of Minoa, Onondaga County, New York
$290,000 Public Improvement (Serial) Bonds, 2024

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of $290,000 Public Improvement (Serial) Bonds, 2024 (the "Bonds"), of the Village of Minoa, County of Onondaga, State of New York (the "Village"). The Bonds are dated August 22, 2024 and are being issued pursuant to the Constitution and laws of the State of New York, including the Local Finance Law, and a bond resolution of the Village, dated May 1, 2017 and a Certificate of Determination dated on or before August 22, 2024 of the Treasurer of the Village relative to the form and terms of the Bonds.

In our opinion, the Bonds are valid and legally binding general obligations of the Village for which the Village has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the Village is subject to levy of ad valorem real estate taxes to pay the Bonds and interest thereon without limitation of rate or amount, subject to applicable statutory limitations. The enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

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

In our opinion (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including the City of New York. Bond counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Bonds. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

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

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

We have examined the first executed Bond of said issue and, in our opinion; the form of said Bond and its execution are regular and proper.

Very truly yours,

WJ Marquardt PLLC

FORM OF BOND COUNSEL'S OPINION - NOTES
August 22, 2024

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

Re: Village of Minoa, Onondaga County, New York
$2,852,000 Bond Anticipation Notes, 2024 (Renewals)

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of $2,852,000 Bond Anticipation Notes, 2024 (Renewals) (the "Notes"), of the Village of Minoa, County of Onondaga, State of New York (the "Village"). The Notes are dated August 24, 2024 and are being issued pursuant to the Constitution and laws of the State of New York, including the Local Finance Law, and various bond resolutions of the Village and a Certificate of Determination dated on or before August 22, 2024 of the Village Treasurer relative to the form and terms of the Notes.

In our opinion, the Notes are valid and legally binding general obligations of the District for which the District has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the District is subject to levy of ad valorem real estate taxes to pay the Notes and interest thereon without limitation of rate or amount. The enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

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

In our opinion (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including the City of New York. Bond counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Notes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes.

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

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

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

We have examined the first executed Note of said issue and, in our opinion; the form of said Bond and its execution are regular and proper.

Very truly yours,

WJ MARQUARDT, PLLC