

**Supplement
dated May 18, 2018**

to

**Official Statement
dated May 17, 2018**

relating to

**VILLAGE OF
ISLAND PARK
NASSAU COUNTY, NEW YORK**

**\$1,155,000
BOND ANTICIPATION NOTES, 2018A (RENEWALS)
(the “Notes”)**

Introduction

The Official Statement for the Notes is dated **May 17, 2018** (the “Official Statement”). The **Village of Island Park**, Nassau County, New York (the “**Village**”) has prepared this Supplement dated **May 18, 2018**, to the Official Statement (the “Supplement”) to include information related to the Village’s audited financial statements for the fiscal year ended May 31, 2017 and the Village’s Adopted Budget for the fiscal year ending May 31, 2019 in the Official Statement. The Village’s financial statements are available upon request.

Other than with respect to the information provided herein, this Supplement is not otherwise updating the Official Statement, which speaks as of its date. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Official Statement.

The following sections and tables in Appendix A are replaced and superseded with the following:

Independent Audits

The Village retained the firm Satty, Levine & Ciacco, CPA’s, P.C. has performed the Village’s independent audit for the fiscal years ended May 31, 2013 through 2017, inclusive. Excerpts from the audits are included in Appendix B to this Official Statement. In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State.

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

The Village has two basic fund categories (Governmental Funds and Fiduciary Funds) and five generic fund types. Governmental Funds are those through which most governmental functions of the Village are financed and include two fund types, as follows. The General Fund is the principal operating fund and includes all operations not required to be recorded in other funds. The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. The other fund category, Fiduciary Funds, is used to account for assets held by the Village in a trustee or custodial capacity and includes a Trust and Agency Fund.

Revenue

The Village derives most of its revenues from a tax on real property (see “Statement of Revenues, Expenditures and Changes in Fund Balance” in Appendix B, herein.) Property taxes accounted for 54.26% of total general fund revenues for the fiscal year ended May 31, 2017, while State aid accounted for 4.89%.

Property Tax. The following table sets forth total general fund revenues and real property taxes received for each of the last five audited fiscal years and the amounts budgeted for the current and upcoming fiscal years.

General Fund Revenues & Real Property Taxes

Fiscal Year <u>Ended May 31</u>	Total <u>Revenues</u> ⁽¹⁾	Real Property <u>Taxes</u>	Real Property Taxes to <u>Revenues</u>
2013	\$5,544,432	\$2,244,029	40.47%
2014	3,788,700	2,291,519	60.48
2015	5,526,064	2,347,735	42.48
2016	4,904,362	2,384,303	48.62
2017	4,412,539	2,394,055	54.26
2018 (Adopted Budget)	4,794,319	2,451,547	51.13
2019 (Adopted Budget)	5,256,503	2,586,617	49.21

(1) General Fund, Village-wide.

Source: Audited Financial Statements and Adopted Budgets of the Village. Summary itself not audited.

State Aid. The Village receives financial assistance from the State. In its budget for the current fiscal year, approximately 13.93% of the total general fund 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, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. In view of the State’s continuing budget problems, future State aid reductions are likely. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also “Market Factors Affecting Financings of the State and Municipalities of the State” herein.)

The following table sets forth total general fund revenues and State aid revenues received for each of the last five audited fiscal years and the amounts budgeted for the current and upcoming fiscal years.

General Fund Revenues & State Aid Revenues

Fiscal Year <u>Ended May 31</u>	Total <u>Revenues</u> ⁽¹⁾	<u>State Aid</u>	State Aid to Revenues
2013	\$5,544,432	\$257,735	4.65%
2014	3,788,700	203,122	5.36
2015	5,526,064	255,698	4.63
2016	4,904,362	397,783	8.11
2017	4,412,539	215,890	4.89
2018 (Adopted Budget)	4,794,319	668,000	13.93
2019 (Adopted Budget)	5,256,503	949,289	18.06

(1) General Fund, Village-wide.

Source: Audited Financial Statements and Adopted Budgets of the Village. Summary itself not audited.

Trend of Capital Indebtedness

The following table sets forth the amount of direct capital indebtedness outstanding for each of the last five fiscal years.

	<u>Direct Capital Indebtedness Outstanding</u>				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Bonds:	\$ 685,000	\$ 525,000	\$ 595,000	\$ 375,000	\$ 145,000
Bond Anticipation Notes:	<u>304,250</u>	<u>773,250</u>	<u>2,482,745</u>	<u>3,500,000</u>	<u>2,975,000</u>
Totals:	<u>\$ 989,250</u>	<u>\$ 1,298,250</u>	<u>\$ 3,077,745</u>	<u>\$ 3,875,000</u>	<u>\$ 3,120,000</u>

Source: Audited Financial Statements of the Village. Summary itself is not audited.

Appendix B is replaced and superseded with the following pages to include the Village's adopted budget for the fiscal year ending May 31, 2019 and audited financial statements for the fiscal year ended May 31, 2017:

VILLAGE OF ISLAND PARK
 Adopted Budgets - General Fund
 Fiscal Year Ended May 31:

	<u>2018</u>	<u>2019</u>
Revenues:		
Real Property Tax	\$2,451,547	\$2,586,617
Real Property Tax Items	20,000	19,709
Non Property Tax Items	165,375	175,000
Departmental Income	271,500	293,500
Intergovernmental Charges	631,518	602,388
Use of Money and Property	22,506	22,500
Licenses and Permits	245,000	262,500
Fines and Forfeitures	188,873	215,000
Sale of Property and Comp. for Loss	0	0
Miscellaneous	130,000	130,000
State Aid	668,000	949,289
Federal Aid	0	0
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Total Revenues	<u>\$4,794,319</u>	<u>\$5,256,503</u>
Expenditures:		
General Government Support	\$1,464,871	\$1,625,176
Public Safety	815,889	801,109
Public Health	650	650
Transportation	171,613	179,719
Cultural and Recreation	204,000	234,500
Home and Community	803,078	791,085
Employee Benefits	947,108	1,070,583
Interfund Transfer	0	0
Debt Service	387,110	553,681
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Total Expenditures	<u>\$4,794,319</u>	<u>\$5,256,503</u>

Source: Village of Island Park Adopted Budgets. Summary itself isn't audited.

VILLAGE OF ISLAND PARK
Balance Sheet
General Fund
Fiscal Year Ended May 31:

	<u>2016</u>	<u>2017</u>
Assets:		
Cash and Investments	\$ 336,733	\$ 259,707
Restricted Cash	-	-
Tax Sale Certificates	210,264	250,827
Accounts Receivable	40,842	45,425
Prepaid Expenses	17,084	18,196
Due from Other Funds	171,467	52,157
Due from Other Governments	211,543	30,850
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Total Assets	\$ 987,933	\$ 657,162
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Liabilities and Fund Equity:		
Accounts Payable	\$ 400,987	\$ 320,772
Accrued Liabilities	10,957	-
Due to Other Governments	24,973	24,973
Due to Fiduciary Funds	2,509	9,982
Deferred Revenue	210,264	-
Revenue Anticipation Notes Payable	-	500,000
Due to Other Funds	373,485	-
Bond Anticipation Notes Payable	-	-
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Total Liabilities and Fund Equity	\$ 1,023,175	\$ 855,727
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Deferred Inflows of Resources	\$ -	\$ 250,827
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Fund Equity:		
Fund Balance- Nonspendable	\$0	\$18,196
Fund Balances Unreserved	\$ -	\$ -
Fund Balance - Unappropriated	(35,242)	(467,588)
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Total Fund Equity	(35,242)	(467,588)
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Total Liabilities and Fund Equity	\$ 987,933	\$ 657,162
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Source: Audited Financial Statements of the Village. Summary itself isn't audited.

VILLAGE OF ISLAND PARK
Statement of Revenues, Expenditures, and Changes in Fund Balance
General Fund
Fiscal Year Ended May 31:

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues:					
Real Property Taxes	\$ 2,244,029	\$ 2,291,519	\$ 2,347,735	\$ 2,384,303	\$ 2,394,055
Other Tax Items	34,708	25,202	18,745	23,069	19,443
Non-Property Taxes	193,628	207,363	206,586	207,784	225,072
Departmental Income	136,013	147,011	172,181	228,561	232,744
Intergovernmental Charges	542,969	560,909	575,040	578,391	674,349
Use of Money and Property	20,137	18,716	24,011	18,154	20,152
Licenses and Permits	79,519	124,545	175,849	233,014	227,967
Fines and Forfeitures	94,435	109,813	109,941	179,884	247,332
Sale of Property and Comp. for Loss	1,146,987	22,366	45,752	214,149	-
Miscellaneous Local Sources	19,054	38,691	13,301	53,066	35,108
State Aid	257,735	203,122	255,698	397,783	215,890
Federal Aid	775,218	39,443	1,581,225	386,204	120,427
Total Revenue	\$ 5,544,432	\$ 3,788,700	\$ 5,526,064	\$ 4,904,362	\$ 4,412,539
Expenditures:					
General Government Support	\$ 2,183,071	\$ 2,035,574	\$ 1,798,962	\$ 1,558,261	\$ 1,141,541
Public Safety	1,067,985	1,114,384	854,527	804,280	831,129
Health	-	2,080	1,630	1,510	2,340
Transportation	126,148	117,851	284,061	133,678	114,947
Economic Assistance and Opportunity	4,300	4,300	3,880	-	-
Culture and Recreation	109,061	119,392	159,985	292,086	224,084
Home and Community Services	976,439	613,537	407,417	863,414	1,163,229
Employee Benefits	731,058	700,013	765,660	788,083	806,180
Debt Service	335,477	214,673	195,335	493,236	543,239
Total Expenditures	\$ 5,533,539	\$ 4,921,804	\$ 4,471,457	\$ 4,934,548	\$ 4,826,689
Excess of Revenues over Expenditures	\$ 10,893	\$ (1,133,104)	\$ 1,054,607	\$ (30,186)	\$ (414,150)
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	12,047	-
Operating Transfers Out	-	-	-	-	-
Proceeds of Serial Bonds	-	-	44,900	-	-
Total Other Sources (Uses)	\$ -	\$ -	\$ 44,900	\$ 12,047	\$ -
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	10,893	(1,133,104)	1,099,507	(18,139)	(414,150)
Fund Balance - Beg. of Year	\$ 178,133	\$ 189,029	\$(1,084,436)	\$ (17,103)	\$ (35,242)
Fund Balance - End of Year	\$ 189,026	\$ (944,075)	\$ 15,071	\$ (35,243)	\$ (449,392)

Source: Audited Financial Statements of the Village. Summary itself isn't audited.