

**Supplement  
dated March 6, 2018**

to

**Official Statement  
dated March 1, 2018**

relating to

**VILLAGE OF  
MOUNT KISCO  
WESTCHESTER COUNTY, NEW YORK**

**\$1,200,000  
BOND ANTICIPATION NOTES – 2018 SERIES A  
(the “Notes”)**

**Introduction**

The Official Statement for the Notes is dated **March 1, 2018** (the “Official Statement”). The **Village of Mount Kisco, Westchester** County, New York (the “Village”) has prepared this Supplement dated **March 6, 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 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**The following sections and tables in Appendix A are replaced and superseded with the following:**

***Recent Operating Results***

***2012/2013 Audited Results*** For the fiscal year ended May 31, 2013, based on audited results, General Fund revenues and other sources were approximately \$20,475,665 and General Fund Expenditures and other uses were \$20,247,485, which resulted in an operating surplus of \$228,180 and a cumulative General Fund surplus of \$8,605,510.

***2013/2014 Audited Results*** For the fiscal year ended May 31, 2014, based on audited results, General Fund revenues and other sources were approximately \$21,021,031 and General Fund Expenditures and other uses were \$20,744,594, which resulted in an operating surplus of \$276,437 and a cumulative General Fund surplus of \$8,881,947.

***2014/2015 Audited Results*** For the fiscal year ended May 31, 2015, based on audited results, General Fund revenues and other sources were approximately \$21,211,027 and General Fund Expenditures and other uses were \$20,747,162, which resulted in an operating surplus of \$463,865 and a cumulative General Fund surplus of \$9,345,812.

***2015/2016 Audited Results*** For the fiscal year ended May 31, 2016, based on audited results, General Fund revenues and other sources were approximately \$21,544,660 and General Fund Expenditures and other uses were \$20,525,369, which resulted in an operating surplus of \$1,019,291 and a cumulative General Fund surplus of \$10,365,103.

**2016/2017 Audited Results** For the fiscal year ended May 31, 2017, General Fund revenues and other sources were approximately \$23,720,087 and General Fund Expenditures and other uses were \$21,104,023, which resulted in resulted in an operating surplus of \$2,616,064 and a cumulative General Fund surplus of \$12,981,167.

**2017/2018 Adopted Budget** For the fiscal year ending May 31, 2018, based on the Village’s adopted budget, General Fund revenues are budgeted at \$21.6 million and General Fund Expenditures and other uses are budgeted at \$21.6 million.

### ***Real Property Taxes***

The Village derives a major portion of its revenues from a tax on real property. Property taxes accounted for 70.0% of total General Fund revenues for the fiscal year ended May 31, 2017 while State aid accounted for 2.4%.

The following table sets forth total fund revenues and real property taxes received for each of the past five audited fiscal years and the amount budgeted for the current fiscal year.

#### **General Fund Revenues & Real Property Taxes**

Fiscal Year <u>Ended May 31:</u>	Total <u>Revenues</u> <sup>(1)</sup>	Real Property <u>Taxes</u>	Real Property Taxes to <u>Revenues</u>
2013	\$20,383,052	\$13,685,167	67.1%
2014	20,861,424	13,905,161	66.7
2015	21,195,490	14,112,208	66.6
2016	21,554,660	14,520,581	67.4
2017	23,720,087	16,597,433	70.0
2018 (Adopted Budget)	21,640,715	14,623,025	67.6

(1) General Fund.

Source: Audited Financial Statements and Adopted Budget of the Village.

### ***State Aid***

The following table sets forth total fund revenues and State aid revenues received for each of the past five audited fiscal years and the amount budgeted for the current fiscal year.

#### **General Fund Revenues & State Aid Revenues**

Fiscal Year <u>Ended May 31:</u>	Total <u>Revenues</u> <sup>(1)</sup>	General Fund <u>State Aid</u>	State Aid To Revenues
2013	\$20,383,052	\$361,808	1.8%
2014	20,861,424	436,620	2.1
2015	21,195,490	303,138	1.4
2016	21,544,660	512,906	2.4
2017	23,720,087	558,492	2.4
2018 (Adopted Budget)	21,640,715	335,098	1.5

(1) General Fund.

Source: Audited Financial Statements and Adopted Budget of the Village.

## *Sales Tax*

The following table sets forth total fund revenues and sale taxes received for each of the past five audited fiscal years and the amount budgeted for the current fiscal year.

<b><u>General Fund Revenues &amp; Sales Tax</u></b>			
<u>Fiscal Year</u> <u>Ended May 31:</u>	<u>Total</u> <u>Revenues<sup>(1)</sup></u>	<u>Sales Tax</u>	<u>Sales Tax</u> <u>to Revenues</u>
2013	\$20,383,052	\$1,480,838	7.3%
2014	20,861,424	1,560,493	7.5
2015	21,195,490	1,556,207	7.3
2016	21,847,812	1,584,010	7.3
2017	23,720,087	2,084,878	8.8
2018 (Adopted Budget)	21,640,715	1,550,000	7.2

(1) General Fund.

Source: Audited Financial Statements and Adopted Budget of the Village.

## *Trend of Capital Indebtedness*

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

<b><u>Direct Capital Indebtedness Outstanding</u></b> <b>(fiscal year ended May 31:)</b>					
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Bonds:	\$25,660,000	\$23,180,000	\$20,605,000	\$17,080,000	\$14,805,000
Bond Anticipation Notes:	<u>1,500,000</u>	<u>1,440,000</u>	<u>1,380,000</u>	<u>1,320,000</u>	<u>1,260,000</u>
Total:	<u>\$27,160,000</u>	<u>\$24,620,000</u>	<u>\$21,985,000</u>	<u>\$18,400,000</u>	<u>\$16,065,000</u>

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

**Pages B-2 and B-3 are replaced and superseded with the following pages to include the Village's audited financial statements for the fiscal year ended May 31, 2017:**

**VILLAGE OF MOUNT KISCO**  
**Comparative Balance Sheets - General Fund**  
**Fiscal Year Ended May 31:**

	<u>2016</u>	<u>2017</u>
Assets:		
Cash and Equivalents	\$14,503,704	\$13,515,033
Taxes Receivable	990,946	516,382
Restricted Cash and Cash Equivalents	0	1,553,263
Other Receivables		
Accounts	427,605	414,864
State & Federal Aid	619,426	0
Due From Other Governments	927,092	1,582,623
Note Receivables	0	0
Real Estate Acquired For Resale	0	1,573,536
Due From Other Funds	32,607	771
Prepaid Expenditures	3,488	24,718
	<hr/>	<hr/>
Total Assets	<u>\$17,504,868</u>	<u>\$19,181,190</u>
Liabilities and Fund Balance:		
Liabilities:		
Accounts Payable	\$451,606	\$533,961
Accrued Liabilities	2,531,399	2,195,491
Due to Retirement Systems	122,886	0
Due to Other Governments	2,477,974	2,522,601
Due To Other Funds	142,318	3,815
Deferred Revenues	0	409,937
Deferred Tax Revenues	882,828	0
Unearned Revenue	530,754	534,218
	<hr/>	<hr/>
Total Liabilities	<u>\$7,139,765</u>	<u>\$6,200,023</u>
Fund Balance		
Nonspendable	\$3,488	\$1,598,254
Restricted	898,392	1,019,045
Committed	1,403,232	3,113,779
Assigned	184,787	729,606
Unassigned	7,875,204	6,520,483
	<hr/>	<hr/>
Total Fund Balance	<u>\$10,365,103</u>	<u>\$12,981,167</u>
Total Liabilities and Fund Balance	<u>\$17,504,868</u>	<u>\$19,181,190</u>

Source: Audited Financial Statements of the Village.

**VILLAGE OF MOUNT KISCO**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Fiscal Year Ended May 31:**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Revenues:</u>					
Real Property Taxes	\$13,685,167	\$13,905,161	\$14,112,208	\$14,520,581	\$16,597,433
Other Tax Items	371,682	356,954	382,680	357,098	0
Non-Property Taxes	1,926,376	2,013,414	2,119,075	2,060,236	2,084,878
Departmental Income	1,740,362	2,039,015	2,021,128	2,010,633	2,140,160
Intergovernmental Charges	695,694	672,567	734,112	670,916	683,749
Use of Money and Property	414,398	408,915	389,965	437,103	417,926
Licenses and Permits	89,312	165,806	123,182	99,348	147,639
Fines and Forfeitures	473,862	489,976	493,380	430,607	639,908
Sale of Property and Compensation for Loss	67,961	14,717	249,923	54,570	78,409
Miscellaneous	196,528	151,969	63,821	187,641	199,006
State Aid	361,808	436,620	303,138	512,906	558,492
Federal Aid	359,902	206,310	202,878	203,021	172,487
<b>Total Revenues</b>	<b>\$20,383,052</b>	<b>\$20,861,424</b>	<b>\$21,195,490</b>	<b>\$21,544,660</b>	<b>\$23,720,087</b>
<u>Expenditures</u>					
General Government Support	\$2,741,402	\$2,548,123	\$2,342,955	\$2,383,236	\$1,702,963
Public Safety	5,712,097	5,379,579	5,604,705	7,480,297	8,197,005
Health	235,179	430,455	407,424	420,534	454,698
Transportation	1,021,747	972,876	1,060,966	914,623	873,898
Economic Assistance	252,998	236,968	283,151	281,710	301,655
Culture and Recreation	1,050,644	1,113,263	1,031,393	1,102,532	1,084,539
Home and Community Services	1,140,456	1,092,120	1,096,255	1,199,339	1,801,795
Employee Benefits	5,307,406	4,905,197	6,033,312	3,630,468	3,412,089
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>\$17,461,929</b>	<b>\$16,678,581</b>	<b>\$17,860,161</b>	<b>\$17,412,739</b>	<b>\$17,828,642</b>
Excess (Deficiency) of Revenues Over Expenditures	2,921,123	4,182,843	3,335,329	4,131,921	5,891,445
<u>Other Financing Sources (Uses):</u>					
Insurance Recoveries	\$0	\$159,607	\$15,537	\$0	\$0
Operating Transfers In	92,613	0	0	0	0
Operating Transfers Out	(2,785,556)	(4,066,013)	(2,887,001)	(3,112,630)	(3,275,381)
<b>Total Other Financing Sources (Uses)</b>	<b>(2,692,943)</b>	<b>(3,906,406)</b>	<b>(2,871,464)</b>	<b>(3,112,630)</b>	<b>(3,275,381)</b>
Excess (Def) of Revenues Over Expenditures and Other Uses	228,180	276,437	463,865	1,019,291	2,616,064
Fund Balance-Beginning of Year	8,377,330	8,605,510	8,881,947	9,345,812	10,365,103
Prior Period Adjustment	0	0	0	0	0
<b>Fund Balance-End of Year</b>	<b>\$8,605,510</b>	<b>\$8,881,947</b>	<b>\$9,345,812</b>	<b>\$10,365,103</b>	<b>\$12,981,167</b>

Source: Audited Financial Statements of the Village.