

**Supplement
dated September 15, 2021**

to

**Official Statement
dated September 9, 2021**

relating to

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

**\$10,300,000
BOND ANTICIPATION NOTES – 2021 SERIES B
(the “Notes”)**

Introduction

The Official Statement for the Notes is dated **September 15, 2021** (the “Official Statement”). The **Village of Mount Kisco, Westchester** County, New York (the “Village”) has prepared this Supplement dated **September 15, 2021**, to the Official Statement (the “Supplement”) to update information related to the Village’s audited financial statements for the fiscal year ended May 31, 2020.

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The following sections and tables in Appendix A are hereby superseded and replaced with the following:

Recent Operating Results

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 an operating surplus of \$2,616,064 and a cumulative General Fund surplus of \$12,981,167.

2017/2018 Audited Results For the fiscal year ended May 31, 2018, General Fund revenues and other sources were approximately \$23,637,016 and General Fund Expenditures and other uses were \$22,971,791, which resulted in an operating surplus of \$665,225 and a cumulative General Fund surplus of \$13,646,392.

2018/2019 Audited Results For the fiscal year ended May 31, 2019, General Fund revenues and other sources were approximately \$22,441,177 and General Fund Expenditures and other uses were \$20,691,723, which resulted in an operating surplus of \$1,749,454 and a cumulative General Fund surplus of \$15,395,846.

2019/2020 Audited Results For the fiscal year ended May 31, 2020, General Fund revenues and other sources were approximately \$22,916,875 and General Fund Expenditures and other uses were \$24,080,084, which resulted in an operating deficit of \$1,163,209 and a cumulative General Fund surplus of \$14,232,637.

2020/2021 Adopted Budget For the fiscal year ending May 31, 2021, based on the Village’s adopted budget, General Fund revenues are budgeted at \$23.3 million and General Fund Expenditures and other uses are budgeted at \$23.3 million.

2021/2022 Adopted Budget For the fiscal year ending May 31, 2022, based on the Village’s adopted budget, General Fund revenues are budgeted at \$23.7 million and General Fund Expenditures and other uses are budgeted at \$23.7 million.

Real Property Taxes

The Village derives a major portion of its revenues from a tax on real property. Property taxes accounted for 66.1% of total General Fund revenues for the fiscal year ended May 31, 2020, while State aid accounted for 1.5% and sales tax accounted for 11.9%.

The following table sets forth total general fund revenues and real property taxes received for each of the past five fiscal years and the amounts budgeted for the two most recent fiscal years.

General Fund Revenues & Real Property Taxes

Fiscal Year <u>Ended May 31:</u>	Total <u>Revenues⁽¹⁾</u>	Real Property <u>Taxes</u>	Real Property Taxes to <u>Revenues</u>
2016	\$21,554,660	\$14,520,581	67.4%
2017	23,720,087	16,597,433	70.0
2018	23,617,516	15,146,493	64.1
2019	22,441,177	15,426,464	68.7
2020	23,916,875	15,152,443	66.1
2021 (Adopted Budget)	23,303,674	15,387,377	66.0
2022 (Adopted Budget)	23,682,802	15,515,224	65.5

(1) General Fund.

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

State Aid

The following table sets forth total general fund revenues and State aid revenues received for each of the past five fiscal years and the amounts budgeted for the two most recent fiscal years.

General Fund Revenues & State Aid Revenues

Fiscal Year <u>Ended May 31:</u>	Total <u>Revenues⁽¹⁾</u>	General Fund <u>State Aid</u>	State Aid <u>To Revenues</u>
2016	\$21,544,660	\$512,906	2.4%
2017	23,720,087	558,492	2.4
2018	23,617,516	649,111	2.7
2019	22,441,177	417,017	1.9
2020	22,916,875	339,765	1.5
2021 (Adopted Budget)	23,303,674	370,398	1.5
2022 (Adopted Budget)	23,682,802	370,398	1.6

(1) General Fund.

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

Sales Tax

The following table sets forth total general fund revenues and sale taxes received for each of the past five fiscal years and the amounts budgeted for the two most recent fiscal years.

General Fund Revenues & Sales Tax

<u>Fiscal Year</u> <u>Ended May 31:</u>	<u>Total</u> <u>Revenues⁽¹⁾</u>	<u>Sales Tax</u>	<u>Sales Tax</u> <u>to Revenues</u>
2016	\$21,847,812	\$1,584,010	7.3%
2017	23,720,087	2,084,878	8.8
2018	23,617,516	2,299,458	9.7
2019	22,441,177	2,265,075	10.1
2020	22,916,875	2,738,193	11.9
2021 (Adopted Budget)	23,303,674	1,750,000	7.5
2022(Adopted Budget)	23,682,802	2,150,000	9.1

(1) General Fund.

Source: Audited Financial Statements and Adopted Budgets 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.

Direct Capital Indebtedness Outstanding **(fiscal year ended May 31:)**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021⁽¹⁾</u>
Bonds:	\$14,805,000	\$12,845,000	\$23,405,300	\$20,685,000	\$31,660,000
Bond Anticipation Notes:	<u>1,260,000</u>	<u>10,500,000</u>	<u>11,640,000</u>	<u>11,580,000</u>	<u>4,000,000</u>
Total:	<u>\$16,065,000</u>	<u>\$23,345,000</u>	<u>\$35,045,300</u>	<u>\$32,265,000</u>	<u>\$35,660,000</u>

(1) Unaudited.

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

Pages B-2 and B-3 are hereby replaced and superseded with the following pages:

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

	<u>2019</u>	<u>2020</u>
<u>Assets:</u>		
Cash and Equivalents	\$ 11,541,975	\$ 12,491,329
Restricted Cash and Cash Equivalents	1,506,848	1,504,199
Investments	4,040,681	946,472
Other Receivables		
Accounts	673,520	857,580
State & Federal Aid	330,219	419,402
Intergovernmental Receivables	1,396,753	1,753,282
Real Estate Acquired For Resale	1,851,578	1,836,153
Due From Other Funds	1,412	1,474
Prepaid Expenditures	34,382	198,107
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Total Assets	<u>\$ 21,377,368</u>	<u>\$ 20,007,998</u>
 <u>Liabilities and Fund Balance:</u>		
<u>Liabilities:</u>		
Accounts Payable	\$ 2,588,520	\$ 2,312,812
Accrued Liabilities	357,682	254,073
Due to Retirement Systems	125,011	117,751
Due to Other Governments	2,489,261	2,499,747
Due To Other Funds	-	-
Unearned Revenue	277,578	137,583
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Total Liabilities	<u>\$ 5,838,052</u>	<u>\$ 5,321,966</u>
 Deffered Inflows of Resources	 143,470	 453,395
 <u>Fund Balance:</u>		
Nonspendable	\$ 1,885,960	\$ 2,034,260
Restricted	1,229,270	1,366,616
Committed	2,234,281	2,282,351
Assigned	1,089,570	295,381
Unassigned	8,956,765	8,254,029
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Total Fund Balance	<u>\$ 15,395,846</u>	<u>\$ 14,232,637</u>
 Total Liabilities and Fund Balance	 <u>\$ 21,377,368</u>	 <u>\$ 20,007,998</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues:					
Real Property Taxes	\$ 14,520,581	\$ 16,597,433	\$ 15,146,493	\$ 15,426,464	\$ 15,152,443
Other Tax Items	357,098	-	-	-	-
Non-Property Taxes	2,060,236	2,084,878	2,299,458	2,265,075	2,738,193
Departmental Income	2,010,633	2,140,160	2,067,781	1,900,554	1,809,912
Intergovernmental Charges	670,916	683,749	711,947	701,777	1,091,297
Use of Money and Property	437,103	417,926	368,042	631,203	666,053
Licenses and Permits	99,348	147,639	115,027	131,023	104,671
Fines and Forfeitures	430,607	639,908	656,387	666,235	654,086
Sale of Property and Compensation for Loss	54,570	78,409	1,387,420	38,838	126,756
Miscellaneous	187,641	199,006	39,776	117,085	30,246
State Aid	512,906	558,492	649,111	417,017	339,765
Federal Aid	203,021	172,487	176,074	145,906	203,453
Total Revenues	\$ 21,544,660	\$ 23,720,087	\$ 23,617,516	\$ 22,441,177	\$ 22,916,875
Expenditures					
General Government Support	\$ 2,383,236	\$ 1,702,963	\$ 1,966,225	\$ 2,514,736	\$ 2,533,286
Public Safety	7,480,297	8,197,005	8,525,894	8,406,080	8,277,918
Health	420,534	454,698	424,997	450,898	443,572
Transportation	914,623	873,898	919,782	927,036	825,624
Economic Assistance	281,710	301,655	305,233	509,439	495,811
Culture and Recreation	1,102,532	1,084,539	1,094,457	972,178	1,045,539
Home and Community Services	1,199,339	1,801,795	2,084,760	1,281,603	1,337,742
Employee Benefits	3,630,468	3,412,089	3,289,155	3,087,945	3,217,595
Debt Service	-	-	1,625	37,687	3,900
Total Expenditures	\$ 17,412,739	\$ 17,828,642	\$ 18,612,128	\$ 18,187,602	\$ 18,180,987
Excess (Deficiency) of Revenues Over Expenditures	4,131,921	5,891,445	5,005,388	4,253,575	4,735,888
Other Financing Sources (Uses):					
Operating Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers Out	(3,112,630)	(3,275,381)	(4,359,663)	(2,504,121)	(5,899,097)
Total Other Financing Sources (Uses)	(3,112,630)	(3,275,381)	(4,340,163)	(2,504,121)	(5,899,097)
Excess (Def) of Revenues Over Expenditures and Other Uses	1,019,291	2,616,064	665,225	1,749,454	(1,163,209)
Fund Balance - Beginning of Year	9,345,812	10,365,103	12,981,167	13,646,392	15,395,846
Prior Period Adjustment	-	-	-	-	-
Fund Balance - End of Year	\$ 10,365,103	\$ 12,981,167	\$ 13,646,392	\$ 15,395,846	\$ 14,232,637

Source: Audited Financial Statements of the Village.