

SUPPLEMENT DATED APRIL 8, 2024
SUPPLEMENT TO THE
PRELIMINARY OFFICIAL STATEMENT DATED APRIL 4, 2024
RELATING TO

\$5,000,000
VILLAGE OF ENDICOTT
BROOME COUNTY, NEW YORK

GENERAL OBLIGATIONS
\$5,000,000 Bond Anticipation Notes, 2024 Series A
(referred to herein as the "Notes")

Dated: April 18, 2024

Due: April 18, 2025

PLEASE BE ADVISED that the section entitled **"THE VILLAGE - Financial Statements - *Unaudited Results for the Fiscal Year Ending May 31, 2023*"** has been updated as follows:

Draft Audited Results for the Fiscal Year Ending May 31, 2023:

Summary draft audited information for the General Fund for the period ending May 31, 2023 is as follows:

Total Revenues:	\$ 17,523,095
Total Expenditures:	<u>18,152,500</u>
Other Sources & (Uses)	<u>37,000</u>
Excess (Deficit) Revenues Over Expenditures:	<u>\$ (592,405)</u>
Total General Fund Balance at May 31, 2022:	\$ 5,505,800
Total General Fund Balance at May 31, 2023:	\$ 4,913,395

Source: 2023 draft audited financial report of the Village. 2023 final audited results may vary from draft audited figures.

PLEASE BE ADVISED that the sections entitled **"APPENDIX-A, A2, A3"** have been updated to include the fiscal year ended May 31, 2023 **DRAFT** audited financial figures. The revised **"APPENDIX-A"** is attached hereto.

GENERAL FUND

Balance Sheets

Fiscal Years Ending May 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u> (Draft Audit)
<u>ASSETS</u>					
Cash & Cash Equivalents	\$ 1,392,337	\$ 2,217,910	\$ 4,057,959	\$ 5,897,168	\$ 6,240,111
State and Federal Aid	166,961	113,325	33,834	33,834	-
Due from Other Governments	674,572	496,798	728,192	722,486	230,150
Taxes Receivable	-	-	-	6,515	1,539
Other Receivables	231,204	589,678	672,534	804,499	142,923
Due from Other Funds	1,186,065	773,701	-	80,138	(111,038)
Inventories	24,590	30,391	30,391	30,391	30,391
Restricted Cash	-	-	-	1,198,178	1,060,510
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TOTAL ASSETS	<u>\$ 3,675,729</u>	<u>\$ 4,221,803</u>	<u>\$ 5,522,910</u>	<u>\$ 8,773,209</u>	<u>\$ 7,594,586</u>
 <u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 279,987	\$ 395,135	\$ 279,532	\$ 1,653,429	\$ 2,209,746
Accrued Liabilities	147,042	166,323	165,302	165,302	165,302
Due to Other Governments	4,341	6,853	6,981	7,875	7,919
Due to Other Funds	363,109	1,988	398,816	1,440,803	298,867
Notes Payable	-	-	-	-	-
Other Liabilities	-	25,324	78,114	-	-
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TOTAL LIABILITIES	<u>\$ 794,479</u>	<u>\$ 595,623</u>	<u>\$ 928,745</u>	<u>\$ 3,267,409</u>	<u>\$ 2,681,834</u>
 <u>FUND EQUITY</u>					
Nonspendable	\$ 24,590	\$ 30,391	\$ 30,391	\$ 30,391	\$ 30,391
Restricted	-	-	-	1,198,178	1,060,510
Assigned	165,000	165,000	-	-	-
Unassigned	2,691,660	3,430,789	4,563,774	4,277,231	3,822,494
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TOTAL FUND EQUITY	<u>\$ 2,881,250</u>	<u>\$ 3,626,180</u>	<u>\$ 4,594,165</u>	<u>\$ 5,505,800</u>	<u>\$ 4,913,395</u>
 TOTAL LIABILITIES & FUND EQUITY	 <u>\$ 3,675,729</u>	 <u>\$ 4,221,803</u>	 <u>\$ 5,522,910</u>	 <u>\$ 8,773,209</u>	 <u>\$ 7,595,229</u>

Source: 2019-2022 audited financial reports and 2023 draft audited financial report of the Village.
2023 final audited results may vary from draft audited figures. This Appendix is not itself audited

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending May 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REVENUES					
Real Property Taxes	\$ 8,184,925	\$ 8,226,046	\$ 8,369,282	\$ 8,557,754	\$ 8,792,328
Real Property Tax Items	-	89,430	93,991	88,310	-
Non-Property Tax Items	3,464,791	3,767,916	3,690,211	3,917,640	4,602,574
Departmental Income	1,139,576	1,322,470	1,430,693	1,492,535	2,025,862
Intergovernmental Charges	17,855	8,540	1,703	9,915	-
Use of Money & Property	34,924	33,047	34,515	31,531	34,190
Gift & Donations	-	-	-	-	2,344
Licenses and Permits	19,969	16,483	18,996	22,431	-
Fines and Forfeitures	110,392	109,010	88,421	78,937	-
Sale of Property and Compensation for Loss	33,873	26,912	6,150	105,295	46,260
Miscellaneous	520,692	66,867	824,971	538,540	755,394
Interfund Revenues	172,241	132,000	297,131	401,359	-
Revenues from State Sources	763,166	760,717	254,822	235,451	985,019
Revenues from Federal Sources	17,000	28,379	83,484	32,066	34,750
Total Revenues	<u>\$ 14,479,404</u>	<u>\$ 14,587,817</u>	<u>\$ 15,194,370</u>	<u>\$ 15,511,764</u>	<u>\$ 17,278,721</u>
EXPENDITURES					
General Government Support	\$ 1,371,226	\$ 1,066,384	\$ 1,196,041	\$ 1,097,172	\$ 1,039,752
Public Safety	4,945,363	5,013,387	5,546,619	5,604,807	6,019,173
Transportation	1,608,389	1,686,744	1,539,267	1,556,358	1,338,596
Airport	-	-	-	-	109,605
Culture and Recreation	149,014	168,826	144,745	113,084	158,385
Home and Community Services	483,524	526,819	512,654	560,862	519,630
Employee Benefits	5,385,983	5,226,591	5,456,294	5,219,006	5,931,597
Debt Service	595,352	465,372	3,190,766	362,490	232,538
Capital Outlay	-	-	-	-	1,017,810
Total Expenditures	<u>\$ 14,538,851</u>	<u>\$ 14,154,123</u>	<u>\$ 17,586,386</u>	<u>\$ 14,513,779</u>	<u>\$ 16,367,086</u>
Excess of Revenues Over (Under) Expenditures	<u>(59,447)</u>	<u>433,694</u>	<u>(2,392,016)</u>	<u>997,985</u>	<u>911,635</u>
Other Financing Sources (Uses):					
Operating Transfers In	-	-	2,818,045	-	-
Operating Transfers Out	-	-	-	(30,000)	-
Total Other Financing	<u>-</u>	<u>-</u>	<u>2,818,045</u>	<u>(30,000)</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(59,447)</u>	<u>433,694</u>	<u>426,029</u>	<u>967,985</u>	<u>911,635</u>
FUND BALANCE					
Fund Balance - Beginning of Year	2,220,384	2,447,556	2,881,250	3,626,180	4,594,165
Prior Period Adjustments (net)	261,086	-	318,901	-	-
Fund Balance - End of Year	<u>\$ 2,422,023</u>	<u>\$ 2,881,250</u>	<u>\$ 3,626,180</u>	<u>\$ 4,594,165</u>	<u>\$ 5,505,800</u>

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

GENERAL FUND

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

Fiscal Years Ending May 31:	2023		2024
	Adopted Budget	Draft Audit Actual	Adopted Budget
REVENUES			
Real Property Taxes	\$ 8,728,394	\$ 9,108,519	\$ 8,728,394
Real Property Tax Items	123,252	-	123,252
Non-Property Tax Items	4,302,100	4,750,321	4,302,100
Departmental Income	2,129,700	1,861,125	2,129,700
Intergovernmental Charges	10,400	-	10,400
Use of Money & Property	174,000	71,893	174,000
Gift & Donations	-	-	-
Licenses and Permits	35,950	-	35,950
Fines and Forfeitures	125,000	-	125,000
Sale of Property and Compensation for Loss	86,000	8,860	86,000
Miscellaneous	440,000	808,721	440,000
Interfund Revenues	392,424	-	392,424
Revenues from State Sources	897,430	913,656	897,430
Revenues from Federal Sources	45,000	-	45,000
Total Revenues	\$ 17,489,650	\$ 17,523,095	\$ 17,489,650
EXPENDITURES			
General Government Support	\$ 1,365,846	\$ 1,210,119	\$ 1,365,846
Public Safety	11,173,900	6,470,376	11,173,900
Transportation	3,203,550	1,528,892	3,203,550
Airport		109,493	
Culture and Recreation	337,225	321,520	337,225
Home and Community Services	458,600	604,216	458,600
Employee Benefits	360,050	6,765,874	360,050
Debt Service	590,479	118,759	590,479
Capital Outlay		1,023,251	
Total Expenditures	\$ 17,489,650	\$ 18,152,500	\$ 17,489,650
Excess of Revenues Over (Under) Expenditures	-	(629,405)	-
Other Financing Sources (Uses):			
Operating Transfers In	-	37,000	-
Operating Transfers Out	-	-	-
Total Other Financing	-	37,000	-
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	(592,405)	-
FUND BALANCE			
Fund Balance - Beginning of Year	-	5,505,800	-
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	\$ -	\$ 4,913,395	\$ -

Source: 2023 Draft audited financial report and 2024 adopted budget (unaudited) the Village.
2023 final audited results may vary from draft audited figures. This Appendix is not itself audited

CHANGES IN FUND EQUITY

Fiscal Years Ending May 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u> (Draft Audit)
<u>WATER FUND</u>					
Fund Equity - Beginning of Year	\$ 1,941,748	\$ 2,315,750 ⁽¹⁾	\$ 2,139,553	\$ 1,695,054	\$ 457,442
Prior Period Adjustments (net)	87,488	-	-	-	-
Revenues & Other Sources	3,899,218	3,689,832	3,738,713	3,174,164	3,839,964
Expenditures & Other Uses	3,999,294	3,866,029	4,183,212	4,411,776	4,284,886
Fund Equity - End of Year	\$ 1,929,160 ⁽¹⁾	\$ 2,139,553	\$ 1,695,054	\$ 457,442	\$ 12,520
<u>SEWER FUND</u>					
Fund Equity - Beginning of Year	\$ 1,789,125	\$ 2,870,433 ⁽¹⁾	\$ 3,111,256	\$ 3,673,014	\$ 2,836,377
Prior Period Adjustments (net)	94,574	-	(1)	-	-
Revenues & Other Sources	4,064,022	3,805,659	4,258,911	3,138,235	3,521,439
Expenditures & Other Uses	3,529,952	3,564,836	3,697,152	3,974,872	4,166,601
Fund Equity - End of Year	\$ 2,417,769 ⁽¹⁾	\$ 3,111,256	\$ 3,673,014	\$ 2,836,377	\$ 2,191,215
<u>PARKING AUTHORITY FUND</u>					
Fund Equity - Beginning of Year	\$ 7,337	\$ 1,315	\$ (5,768)	\$ (20,443)	\$ (31,435)
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	13,276	9,725	3,414	6,377	2,976
Expenditures & Other Uses	19,298	16,808	18,089	17,369	17,337
Fund Equity - End of Year	\$ 1,315	\$ (5,768)	\$ (20,443)	\$ (31,435)	\$ (45,796)
<u>LIBRARY FUND</u>					
Fund Equity - Beginning of Year	\$ 1,358,468	\$ 1,306,099	\$ 1,601,989	\$ 1,246,276	N/A
Prior Period Adjustments (net)	-	-	-	1	-
Revenues & Other Sources	1,055,619	1,353,685	1,330,237	1,318,039	-
Expenditures & Other Uses	1,107,988	1,057,795	1,685,950	1,354,085	-
Fund Equity - End of Year	\$ 1,306,099	\$ 1,601,989	\$ 1,246,276	\$ 1,210,230	N/A
<u>ENTERPRISE FUND</u>					
Fund Equity - Beginning of Year	\$ 7,250,238	\$ 7,225,332	\$ 7,137,181	\$ 7,344,642	N/A
Prior Period Adjustments (net)	(1)	-	-	-	-
Revenues & Other Sources	3,320,502	3,202,208	3,475,686	3,607,111	-
Expenditures & Other Uses	3,345,407	3,290,359	3,268,225	3,551,621	-
Fund Equity - End of Year	\$ 7,225,332	\$ 7,137,181	\$ 7,344,642	\$ 7,400,132	N/A
<u>CAPITAL PROJECTS FUND</u>					
Fund Equity - Beginning of Year	\$ 234,459	\$ 6,100,595	\$ 5,929,533	\$ 1,924,422	\$ (4,921,209)
Prior Period Adjustments (net)	-	-	-	(798,020)	22,461
Revenues & Other Sources	14,304,864	5,806,941	1,809,583	3,077,065	1,430,406
Expenditures & Other Uses	8,438,728	5,978,003	5,814,694	9,124,676	4,899,972
Fund Equity - End of Year	\$ 6,100,595	\$ 5,929,533	\$ 1,924,422	\$ (4,921,209)	\$ (8,368,314)

⁽¹⁾ Difference in ending 2019 balance and beginning 2020 balance is caused by adjustments made for unbilled receivables.