



2012/2013 Tentative Budget

PRESENTATION

April 4, 2012



# TENTATIVE BUDGET SUMMARY

## EXPENDITURES

General Fund Expenditures	\$17,096,871
Special Maintenance Accounts	440,500
Capital Fund	<u>995,000</u>
Total Expenditures	<u>\$18,532,371</u>

## REVENUES

Real Property Tax Levy	\$13,294,214
Other Revenues	4,388,157
Surplus/Fund Balance Appropriations	<u>850,000</u>
Total	<u>\$18,532,371</u>

Assessed Value \$2,478,821,310

Tax Rate (Blended) 5.36

Total Capital Expenditures \$1,198,000

Tax Levy change over prior year **1.46%**

Undesignated Fund Balance as % of Operating Budget 15.07%

## **NYS PROPERTY TAX CAP**

### **SUMMARY**

- Limits growth of tax levy
- Levy capped at 2% or rate of inflation (whichever is less)
- Can carry over up to 1.5% of levy limit under cap to following year
- Adjustments/Exclusions
  - Judgments/Court Orders
  - NYS Retirement in Excess of 2%
- Village Calculates Levy Limit, Reviewed by NYS Comptrollers Office

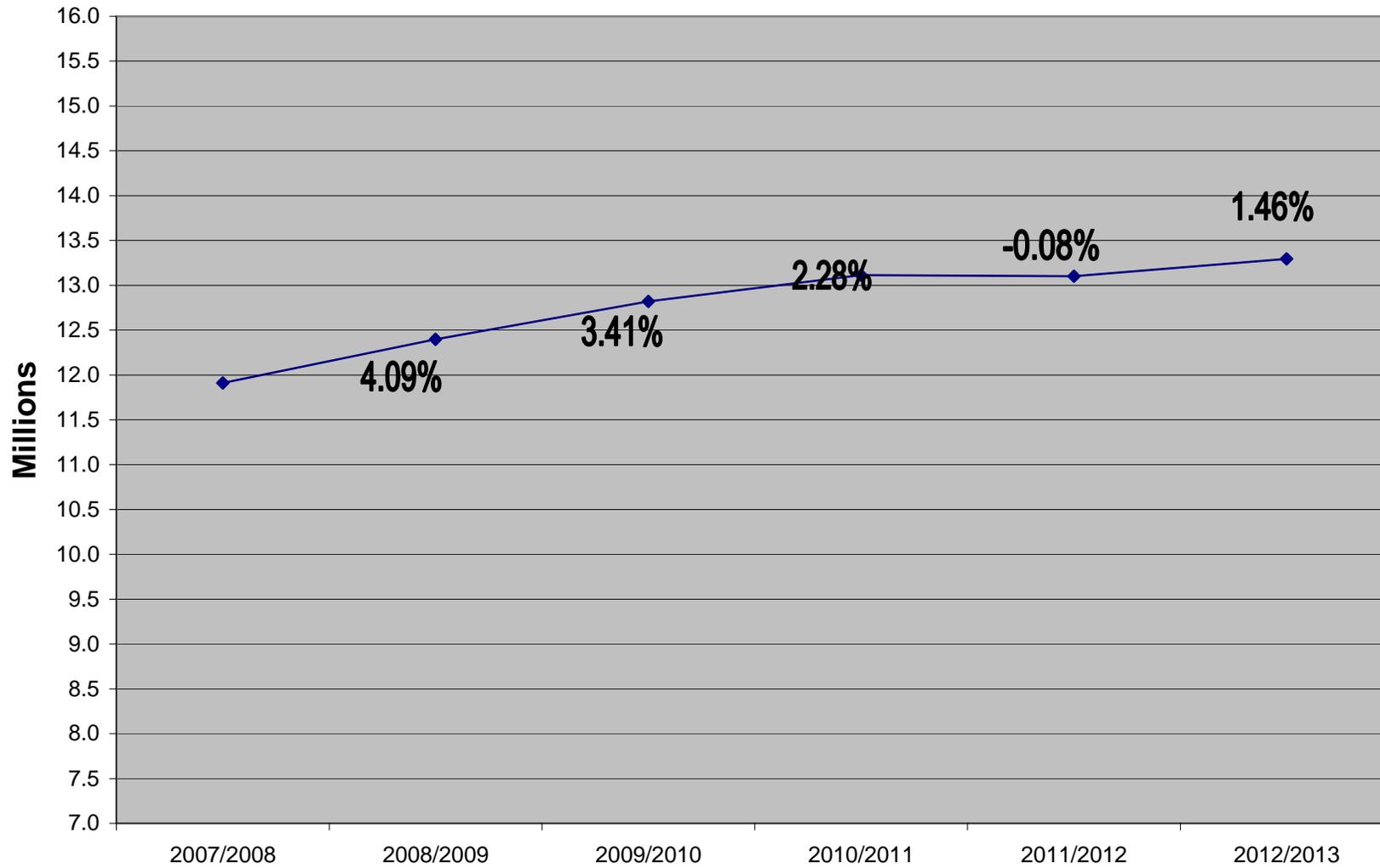
### **RYE BROOK BUDGET IMPACTS**

2011-2012 Levy	\$13,103,226	
2012-2013 Levy Allowable	\$13,486,374	
Allowable Difference	\$383,148	2.92%
Proposed 2012-2013 Levy	\$13,294,214	
Proposed Difference	\$190,988	1.46%

## TAX RATE CALCULATION

	<u>Assessed Value</u>	<u>Homestead Base Proportions</u>	<u>Tax Levy</u>	<u>Tax Rate</u>
<b><u>2012/2013 Tentative Budget</u></b>				
Homestead (Residential) Tax Rate	2,043,878,643	73.921148%	9,827,236	4.8081
Non-Homestead (Commercial) Tax Rate	<u>434,942,667</u>	<u>26.078852%</u>	<u>3,466,978</u>	7.9711
Tax Rate (Blended)	<u><u>2,478,821,310</u></u>	<u>100%</u>	<u><u>13,294,214</u></u>	<u><u>5.3631</u></u>
<b><u>2011/2012 Budget</u></b>				
Homestead (Residential) Tax Rate	2,119,157,746	74.248195%	9,728,909	4.5909
Non-Homestead (Commercial) Tax Rate	<u>478,503,633</u>	<u>25.751805%</u>	<u>3,374,317</u>	7.0518
Tax Rate (Blended)	<u><u>2,597,661,379</u></u>	<u>100%</u>	<u><u>13,103,226</u></u>	<u><u>5.0442</u></u>
			<b><u>Tax Levy</u></b>	<b><u>Tax Rate</u></b>
Homestead Increase Over Prior Year			1.01%	4.73%
Non Homestead Increase Over Prior Year			2.75%	13.04%
Blended Increase Over Prior Year			1.46%	6.32%

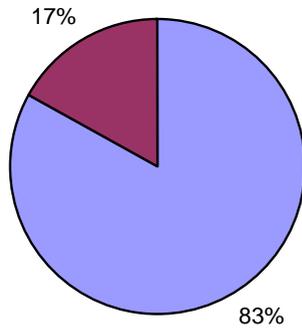
## TAX LEVY INCREASES/DECREASES (Six Year History)



# HOMESTEAD IMPACT ON ASSESSED VALUE AND SHARE OF TAX LEVY

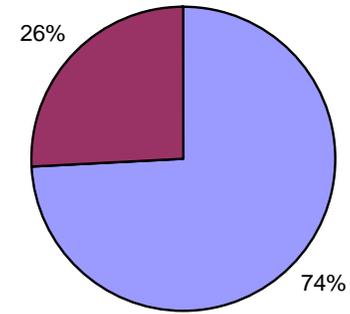
## WITHOUT HOMESTEAD

■ Residential (Homestead)   ■ Commercial (Non Homestead)



## WITH HOMESTEAD

■ Homestead (Residential)   ■ Non Homestead (Commercial)

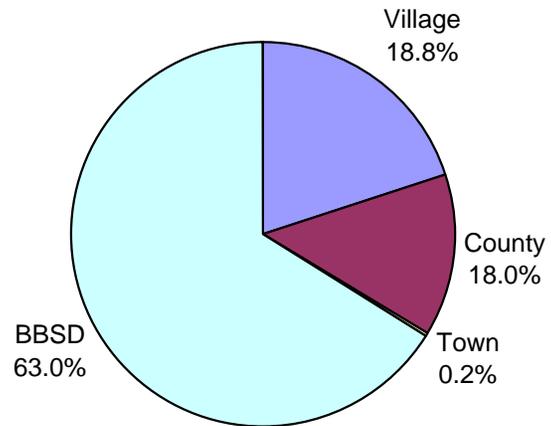


## SUMMARY OF AVERAGE VILLAGE TAXES

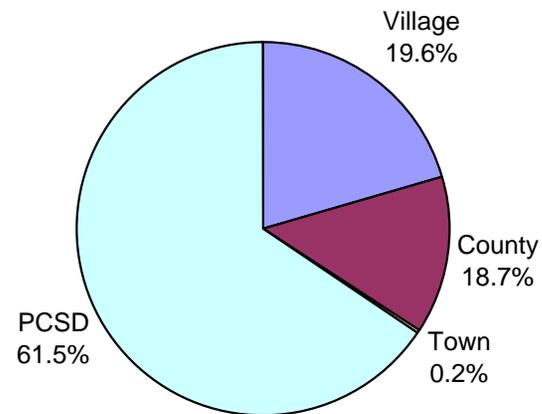
	<u>2011/2012</u> <u>Avg. Taxes</u> <u>(Homestead)</u>	<u>2012/2013</u> <u>Avg. Taxes</u> <u>(Homestead)</u>
Average Single Family Home AV	\$754,000.00	\$738,000.00
Homestead Tax Rate (Per 1,000)	\$4.59	\$4.81
Average Village Tax	\$3,460.86	\$3,548.40
Additional Cost Per Year		\$87.54
Additional Cost Per Month		\$7.30

# Distribution of Residential Property Taxes

## Blind Brook School District



## Port Chester School District



## **EXPENDITURE SUMMARY**

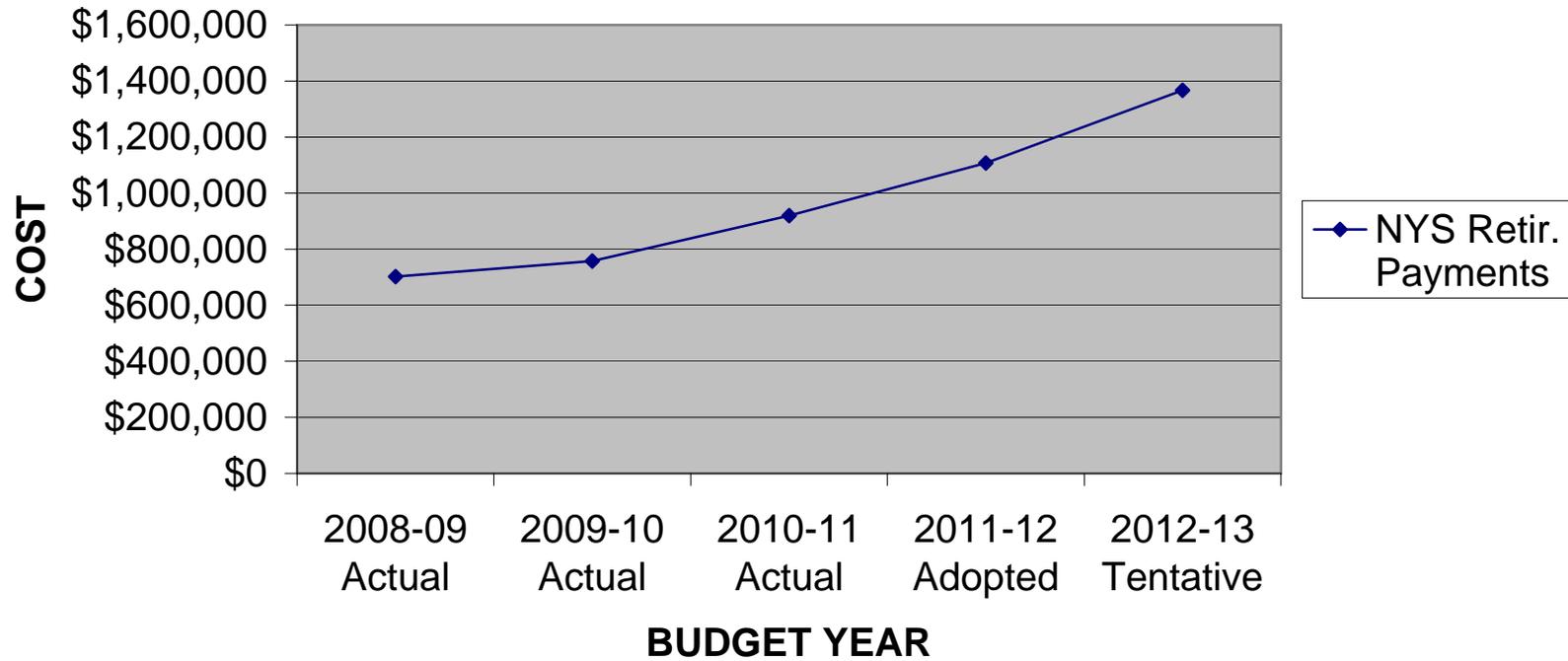
### **Total Budget Expenditures (All Funds):**

2012-2013 Proposed GF Expenditures:	\$18,532,371
2011-2012 General Fund Expenditures:	\$17,652,548
Additional Expenditures Over Prior Year:	\$879,823
Increase in G.F. Expend. (Not incl. Capital)	3.68%

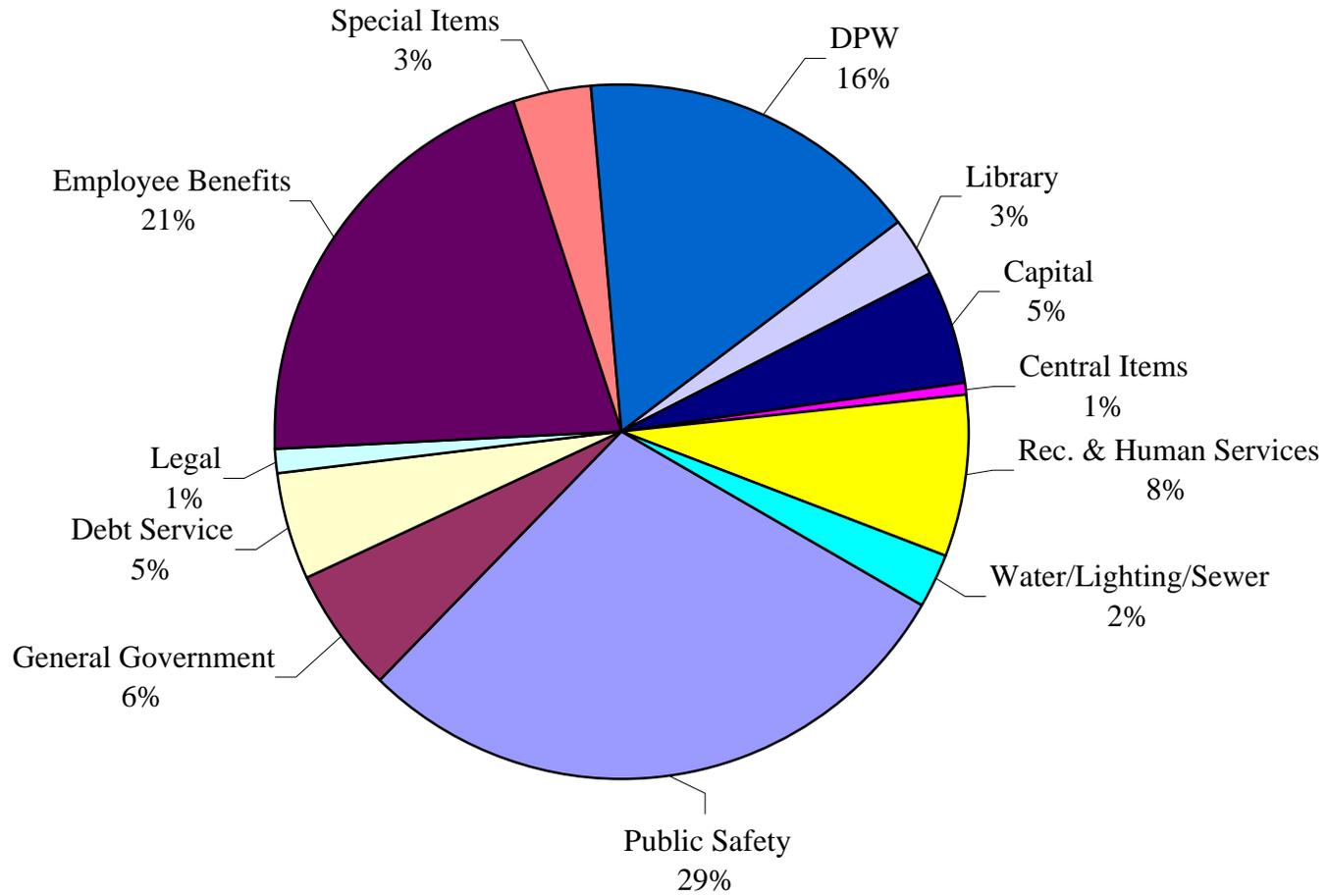
### **Summary of Major Expenditures:**

Increase in NYS Retirement Costs  
Health Insurance  
Capital Investment  
Maintain Recent Service Levels

## RETIREMENT COSTS FIVE YEAR BUDGET TRENDS

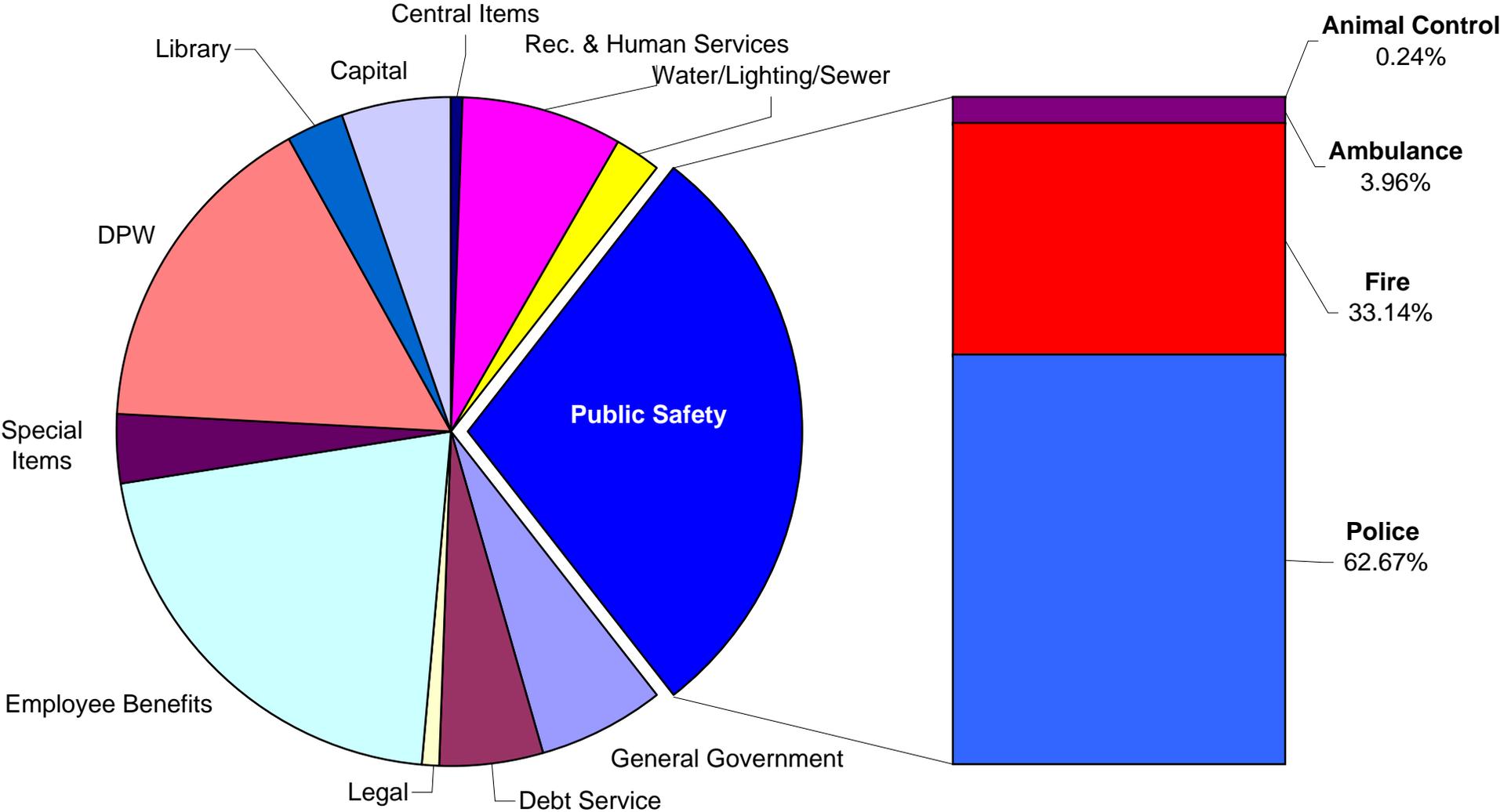


# Expenditure Summary



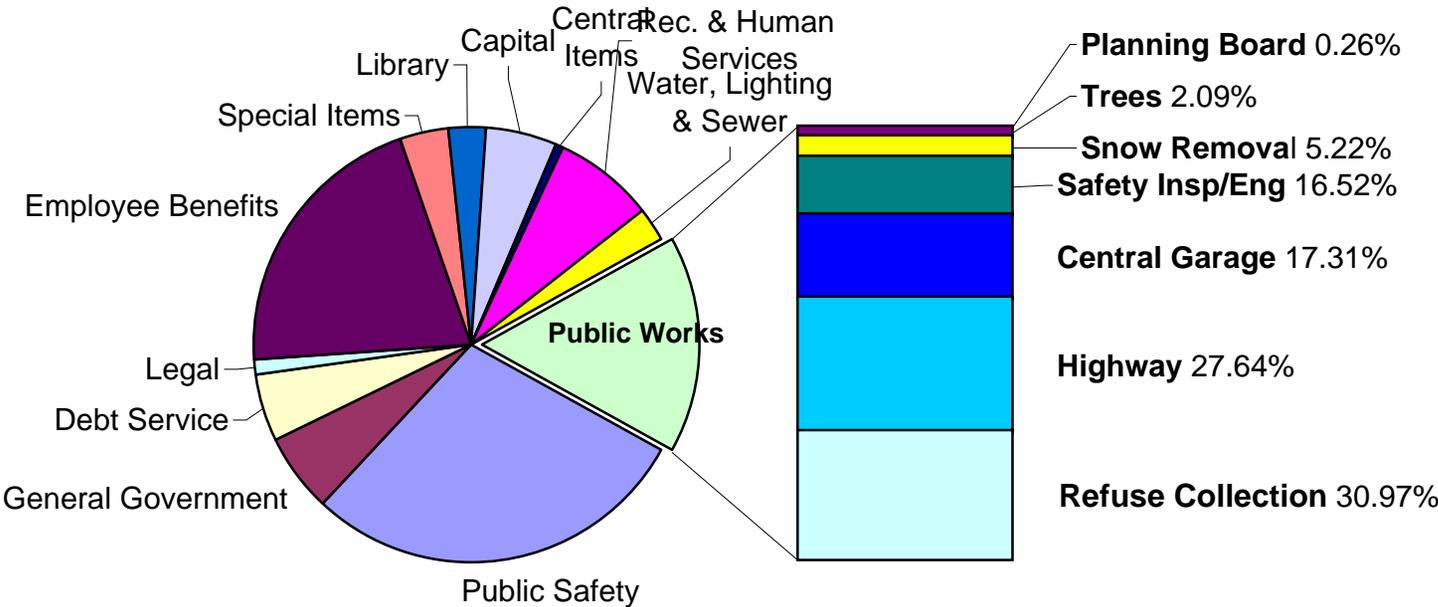
# EXPENDITURES BY SERVICE

Total Public Safety Expenditures = \$5,335,539



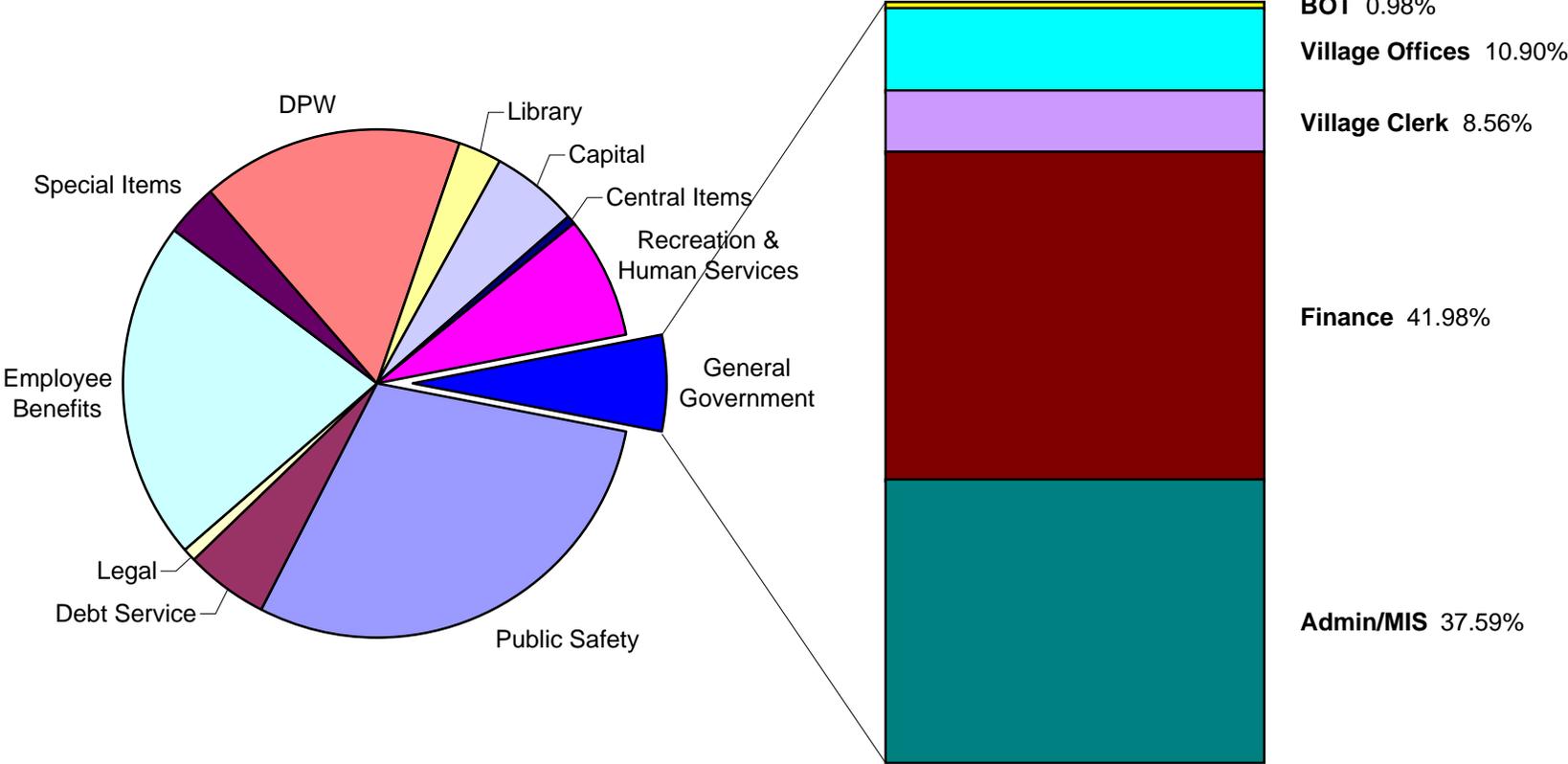
# EXPENDITURES BY SERVICE

Total Public Works Expenditures = \$2,985,359



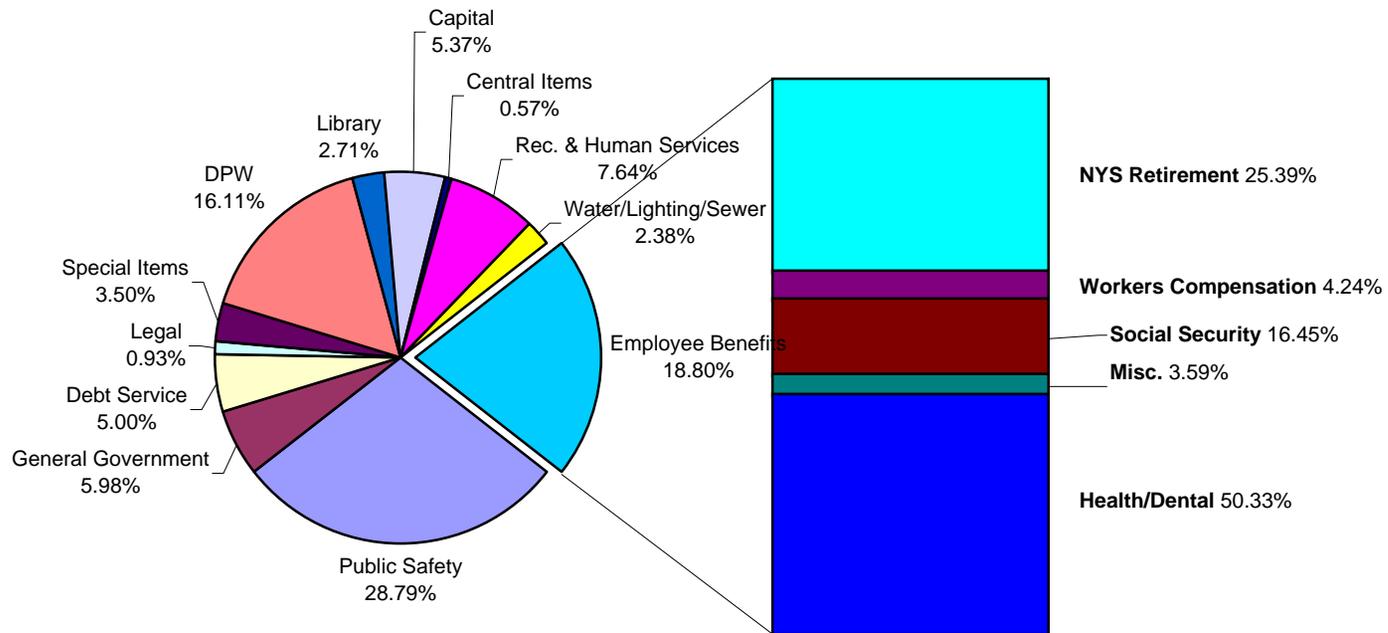
# EXPENDITURES BY SERVICE

Total General Government Expenditures = \$1,107,541



# EXPENDITURES BY SERVICE

Total Employee Benefits Expenditures = \$3,897,604



## **REVENUE SUMMARY**

### **Total Property Tax Revenues:**

2012/2013 Proposed Property Taxes:	\$13,294,214
2011/2012 Adopted Property Taxes	\$13,103,226
Additional Property Tax Revenue Over Prior Year:	\$190,988
Increase Over Prior Year	1.46%

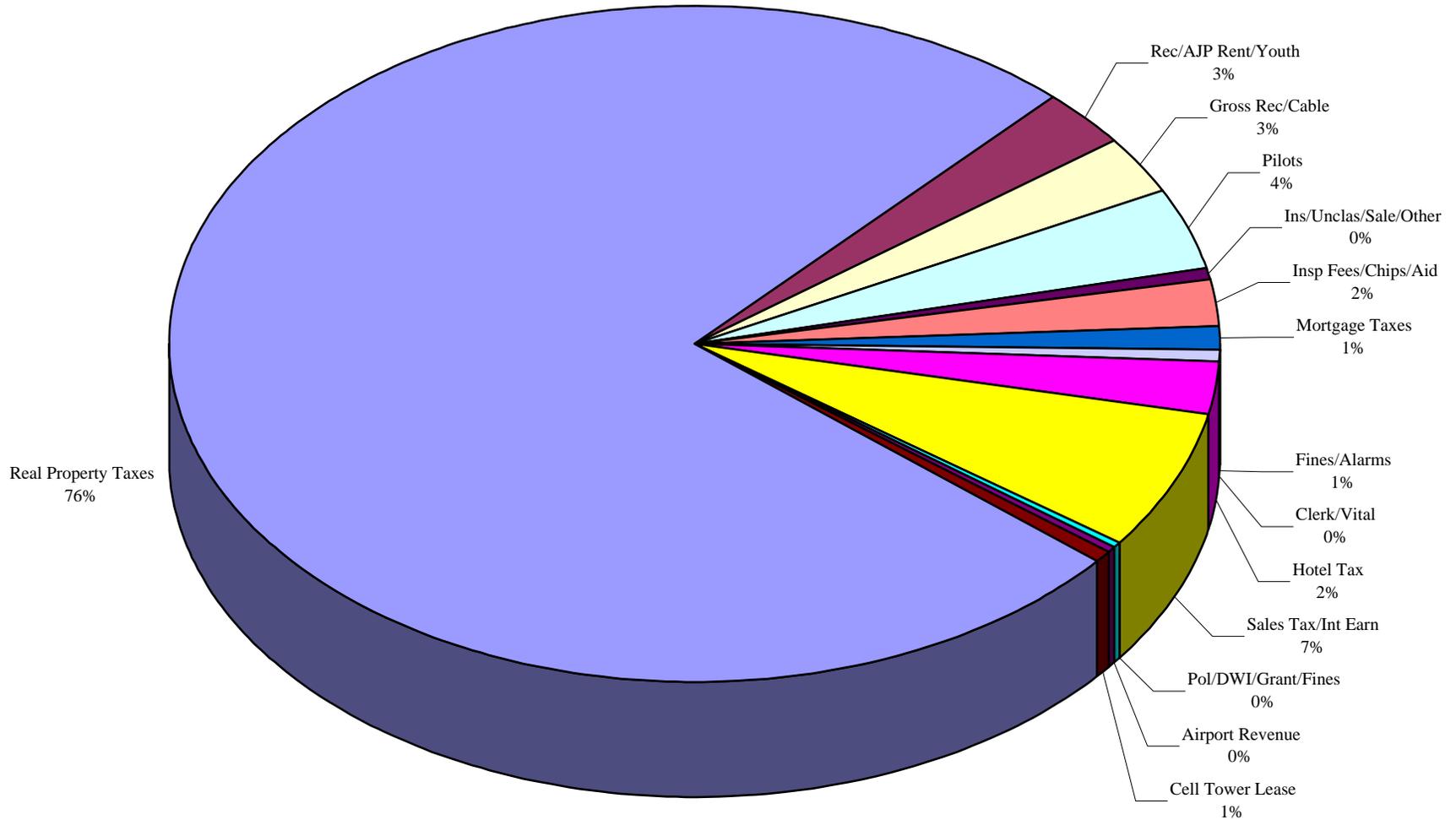
### **Total Non-Property Tax Revenues**

2012/2013 Non-Property Tax Revenues	\$5,238,157
2011/2012 Non-Property Tax Revenues	\$4,549,372
Revenue Gain	\$688,785
Increase Over Prior Year	13.15%

### **Summary of Offsetting Non-Property Tax Revenues**

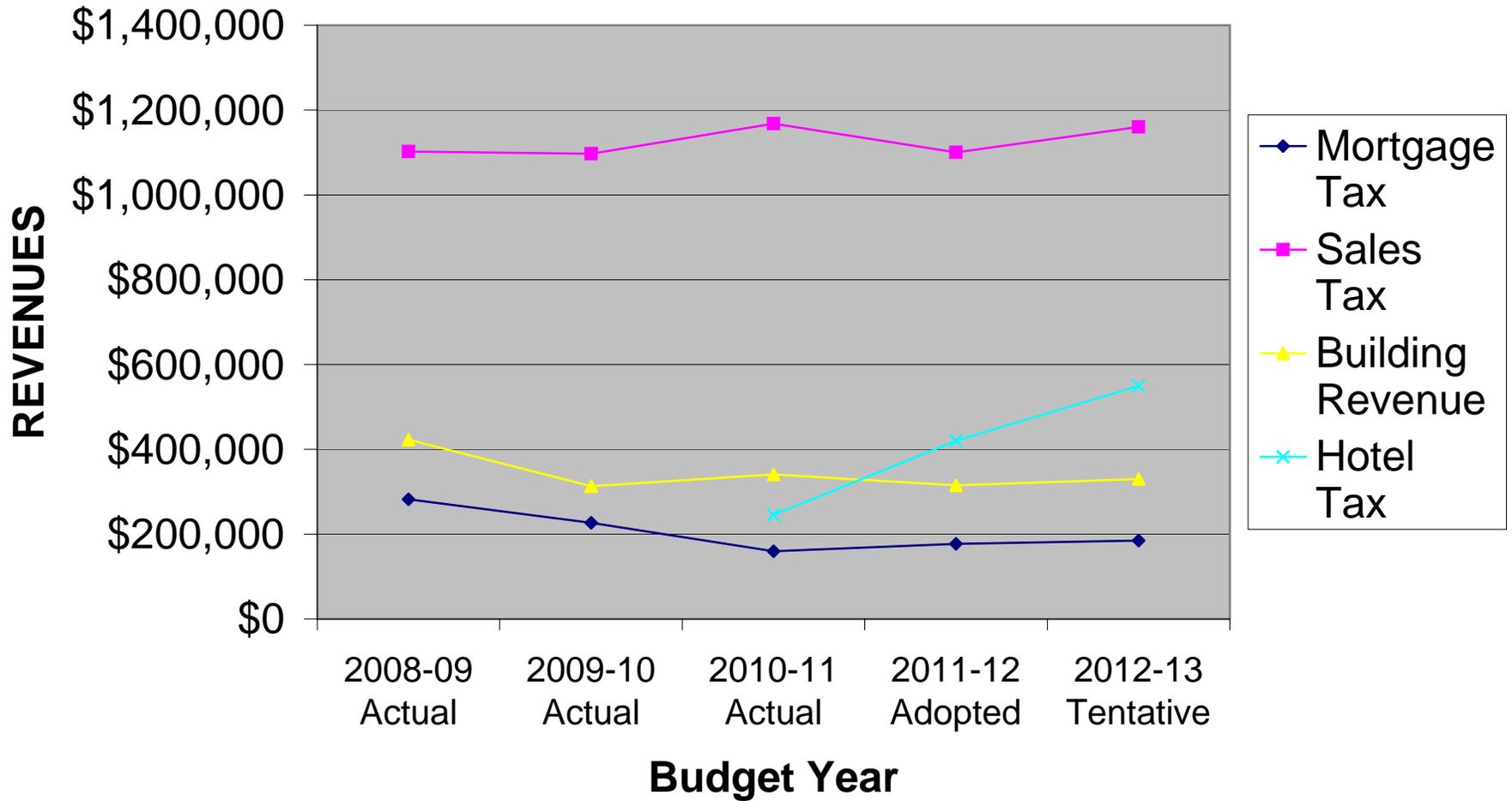
Interest Rates Very Low  
PILOT Agreements (Offsetting Property Taxes)  
Recreation Revenue Up/Building Revenue Down  
Fund Balance/Surplus Designated for Capital Projects (Non-Operating Expenses)  
Hotel Tax (+)  
Small Increase in Sales Tax and Mortgage Tax

# Revenue Summary



# MARKET-DRIVEN REVENUES

## Five Year Budget Trends



**SUMMARY OF CAPITAL PROJECTS**

<u>PROJECT</u>	<u>AMOUNT</u>
POLICE VEHICLES	\$90,000
POSILLIPO CENTER RENOVATIONS (PAINTING, FURNITURE, SLIDING DOORS)	55,000
RESURFACE TENNIS COURTS 1 AND 2 @ PINE RIDGE PARK	20,000
VILLAGE HALL IMPROVEMENTS (PAINTING, CARPETING, BASEMENT WATERPROOFING)	100,000
ROAD RESURFACING	650,000
COMPREHENSIVE PLAN	50,000
CAPITAL RESERVE - RYE BROOK ATHLETIC FIELDS	<u>\$30,000</u>
<b>TOTAL TRANSFER FROM GENERAL FUND (FUND BALANCE AND SURPLUS)</b>	<b><u>\$995,000</u></b>
POLICE DEPT.- IN-CAR VIDEO SYSTEM	\$25,000
REPLACE JOHN DEER 1445 MOWER	40,000
REPLACE LEAF LOADER	38,500
PICK-UP TRUCK FOR GENERAL FOREMAN	19,500
KING STREET SIDEWALKS	<u>\$80,000</u>
<b>TOTAL BAN DEBT</b>	<b><u>\$203,000</u></b>
<b>TOTAL - ALL CAPITAL PROJECTS</b>	<b><u>\$1,198,000</u></b>

# TAX BURDEN COMPARISON

(Villages in Westchester County)

<u>VILLAGE</u>	<u>EQUALIZED RATE</u>	<u>RANK</u>
Briarcliff Manor	19.04	1
Croton-on-Hudson	8.79	2
Irvington	8.72	3
Elmsford	7.92	4
Ardsley	7.88	5
Sleepy Hollow	7.77	6
Tarrytown	7.73	7
Mount Kisco	7.61	8
Hastings-on-Hudson	7.34	9
Port Chester	7.12	10
Tuckahoe	7.11	11
Pleasantville	7.10	12
Pelham	6.96	13
Dobbs Ferry	6.93	14
Pelham Manor	6.23	15
Buchanan	5.58	16
Mamaroneck	5.39	17
Larchmont	5.22	18
Rye Brook	4.59	19
Bronxville	2.86	20

(2011 Westchester County Tax Commission Statistics)

# BUDGET WORK SESSION DISCUSSIONS

## EXPENDITURES

Twelve Accounts Modified (\$46,372)

## REVENUES

Inspection Fees, Sales Tax, and Hotel Tax  
Fee Modifications (+/-) \$49,600

BUDGET IMPACT (\$95,972)

NEW TAX LEVY \$13,198,242  
TAX LEVY INCREASE 0.73%

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