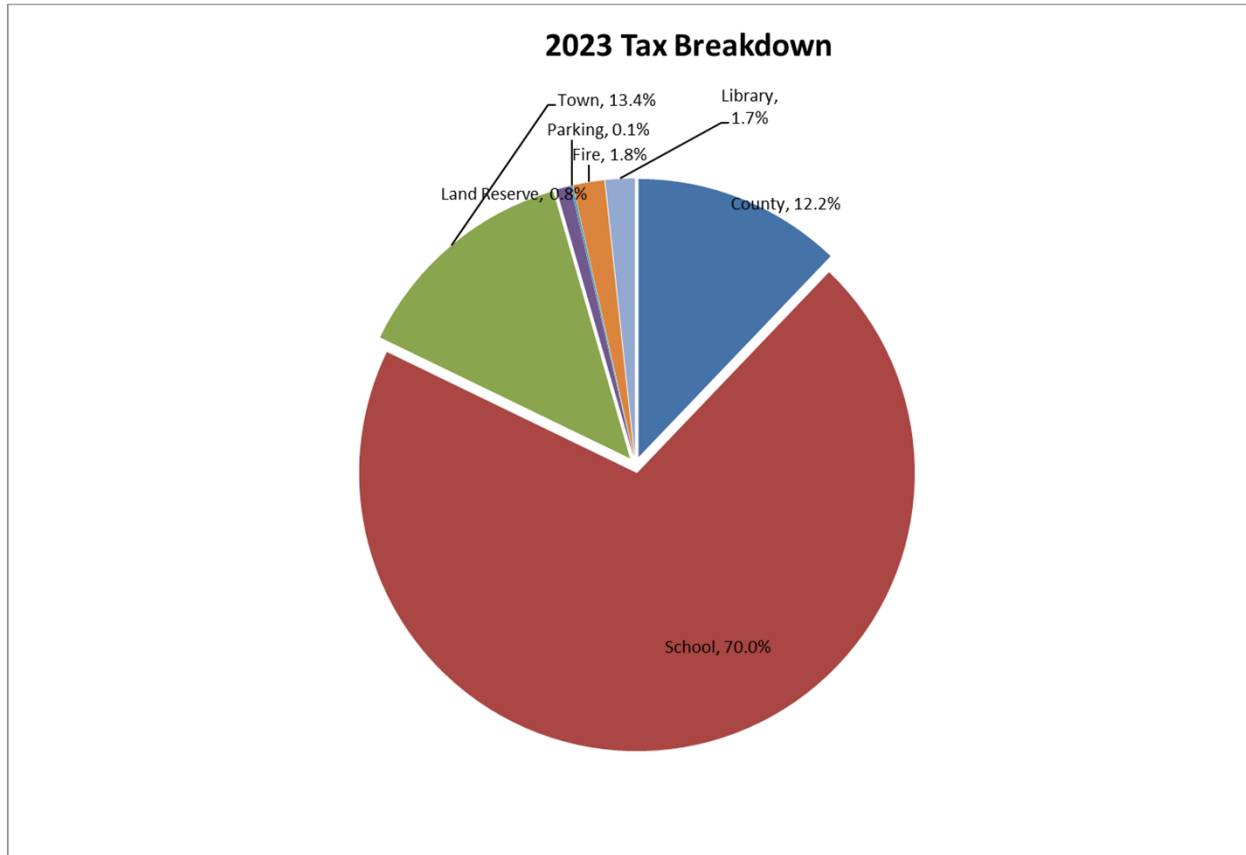




**Town of Pound Ridge  
2024 Preliminary Budget**

**December 5, 2023**

# 2023 Tax Breakdown



## 2024 Preliminary Budget – General/Highway

• Appropriations	\$10,579,111
• Revenues	- \$ 3,783,752
• Fund Balance	- <u>\$ 550,000</u>
• Tax Levy	= \$ 6,245,359

**Note:**

**Does not include \$379,163 for Open Space Reserve**

**Grants increase appropriations and revenues equally**



# 2024 NYS Tax Cap Analysis

2023 Tax Levy Amount	\$6,485,138
Add Growth Factor 0.76%	\$6,539,425
Add CPI Factor 2.00%	\$6,665,214
Add Carryover PY	\$ 12,282
<u>Add NYS Retirement Exclusion</u>	<u>\$ 6,545</u>
2024 Tax Levy Limit	\$6,684,041
Increase Allowed Above 2023 Levy	\$ 198,903
2024 Tax Levy	\$ 6,673,922
Increase Above 2023 Levy	\$ 188,784
<u>Amount Under Tax Cap</u>	<u>\$ ( 10,119)</u>

\*Includes Parking District

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# 2024 Preliminary Budget

## 2024 vs 2023 Budget

Appropriations Increase	\$ 519,171	5.16%
Revenues Increase	\$ 354,552	10.34%
Tax Rate Increase		2.40%
National CPI		3.24%
NY CPI		3.48%
Avg Cost per household	\$ 73.74	

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## Multi-Year Planning - Tax Rate

• 2018	+2.30%
• 2019	+1.96%
• 2020	+1.98%
• 2021	+1.97%
• 2022	+3.50%
• 2023	+2.92%
• 2024	+2.40%

All below the NYS Tax Cap

Note: 2012, 2013, 2014, 2017 were above the NYS Tax Cap

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# Multi-Year Planning – Budget Drivers

	<b>Revenue</b>	<b>% of 2024 Budget</b>
• Mortgage Tax Revenue		7.9%
• Sales Tax Revenue		34.0%
	<b>Expense</b>	
• Health Insurance		13.0%
• NYS Retirement		4.3%

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# Mortgage Tax Revenue

## 2023 YTD Through 10/23

• Jan	\$ 16,243
• Feb	\$ 57,647
• Mar	\$ 11,728
• Apr	\$ 20,814
• May	\$ 21,366
• Jun	\$ 74,544
• Jul	\$ 41,295
• Aug	\$ 28,999
• Sep	\$ 17,468
• Oct	\$ 25,242

## Annual Budget Variance Analysis

<u>Year</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
2018	\$330,000	\$304,938	(\$ 25,062)
2019	\$340,000	\$334,311	(\$ 5,689)
2020	\$340,000	\$539,531	\$199,531
2021	\$340,000	\$696,226	\$356,226
2022	\$400,000	\$616,166	\$216,166
2023	\$350,000	\$315,347	
2024	\$300,000		

Note: 2023 Actual is January – October 2023





# Sales Tax Revenue

County of Westchester					
Sales Tax due to Municipalities					
2023					
	2023	2022	Change	Percent	
JAN	18,755,733.62	16,390,164.18	2,365,569.44	14.43%	
FEB	15,922,551.64	13,641,307.25	2,281,244.39	16.72%	
MAR	13,582,828.99	20,377,517.92	(6,794,688.93)	-33.34%	
May 1st Quarter	48,261,114.25	50,408,989.35	(2,147,875.10)	-4.26%	
APR	16,943,731.62	15,335,140.88	1,608,590.74	10.49%	
MAY	16,368,665.74	15,594,708.06	773,957.68	4.96%	
JUNE	19,939,782.88	21,065,984.68	(1,126,201.80)	-5.35%	
Aug 2nd Quarter	53,252,180.23	51,995,833.62	1,256,346.61	2.42%	
JULY	16,655,327.81	16,079,826.31	575,501.50	3.58%	
AUG	16,245,784.07	15,279,764.32	966,019.75	6.32%	
SEPT	20,856,046.66	21,671,258.77	(815,212.11)	-3.76%	
Nov 3rd Quarter	53,757,158.53	53,030,849.40	726,309.13	1.37%	
OCT	17,133,508.71	16,554,420.97	579,087.75	3.50%	
NOV					
DEC					
Feb 4th Quarter	17,133,508.71	16,554,420.97	579,087.75	3.50%	
	172,403,961.73	171,990,093.34	413,868.39	0.24%	

## Annual Budget Variance Analysis

Year	Budget	Actual	Variance
2018	\$ 768,000	\$ 817,177	\$ 49,177
2019	\$ 800,000	\$ 933,886	\$133,886
2020	\$1,030,000	\$1,058,006	\$ 28,006
2021	\$1,030,000	\$1,218,591	\$188,591
2022	\$1,130,000	\$1,317,754	\$187,754
2023	\$1,260,000	\$ 975,231	-
2024	\$1,285,000		

Note: 2023 Actual is Jan – Sept 2023



# Medical Plan Performance

# Pound Ridge - MEBCO

	<b>Net Activity</b>	<b>Year-End Balance</b>
<b>2018</b>		<b>\$113,289</b>
<b>2019</b>	<b>(\$ 97,012)</b>	<b>\$ 16,276</b>
<b>2020</b>	<b>\$157,153</b>	<b>\$173,429</b>
<b>2021</b>	<b>\$ 6,942</b>	<b>\$180,371</b>
<b>2022</b>	<b>\$261,014</b>	<b>\$441,386</b>
<b>2023</b>	<b>\$ 29,806</b>	<b>\$471,192</b>
<b>Captive Layer Reserve</b>		<b>\$ 49,114</b>
<b>Collateral</b>		<b>\$ 54,563</b>
<b>Total Surplus</b>		<b>\$574,870</b>



# Multi-Year Planning Health Insurance Premiums MEBCO

• 2018	+3.20%
• 2019	+1.00%
• 2020	+0.00%
• 2021	+1.00%
• 2022	+2.00%
• 2023	+4.00%
• 2024	+3.00%

NYSHIP Family Premium \$3367

MEBCO Family Premium \$2573 23.5% Less than NYSHIP

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# American Rescue Plan

• Funds Received		\$526,050
• 2021 Spending	(\$ 61,440)	
• 2022 Spending	(\$ 41,037)	
• 2023 Spending	(\$ 94,288)	
• 2024 Projected	(\$121,000)	
• 2025-2026 Balance Projected		\$208,244



# American Rescue Plan - Details

• Court Technology Upgrades	\$78,002	(2021,2022)
• Water Filtration System – Town Park	\$38,899	(2023)
• Water/Wastewater	\$69,418	(2021, 2023)
• Technology	\$30,446	(2021, <b>2024</b> )
• Generator	\$30,000	<b>(2024)</b>
• Police Station – Study	\$25,000	<b>(2024)</b>
• Records Management	\$31,000	<b>(2024)</b>
• Comprehensive Plan	\$15,000	<b>(2024)</b>



# Debt

## Bond Anticipation Note

Roads	\$1,255,000
Transportation Enhancement Project	\$ 585,000
7 Old Pound Rd	\$1,210,000
<u>Vehicles</u>	<u>\$ 530,000</u>
Total	\$3,580,000

*5 year \$640,000 Bond Paid in Full in 2023. \$0 Balance*



## Notable Budgeted Items

- Town Administrator \$75,000
- Water/Wastewater \$95,000





**Final Questions /  
Comments**

**Thank You!**