



Town of Pound Ridge 2024 Tentative Budget

October 10, 2023

2024 Tentative Budget – General/Highway

• Appropriations	\$10,491,497
• Revenues	- \$ 3,762,752
• Fund Balance	- <u>\$ 510,000</u>
• Tax Levy	= \$ 6,218,745

Note:

Excludes \$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
<u>Add Carryover PY</u>	<u>\$ 12,282</u>
2024 Tax Levy Limit	\$6,677,496
Increase Allowed Above 2023 Levy	\$ 192,358
2024 Tax Levy	\$6,646,108
Increase Above 2023 Levy	\$ 160,970
<u>Amount Under Tax Cap</u>	<u>\$ (31,387)</u>

*Includes Parking District



2024 Tentative Budget

Comparison to 2023 Budget

Appropriations Increase	\$ 431,557	4.29%
Revenues Increase	\$ 333,552	9.73%
Tax Rate Increase		1.99%
National CPI		3.67%
NY CPI		3.54%



Multi-Year Planning - Tax Rate

• 2018	+2.30%
• 2019	+1.96%
• 2020	+1.98%
• 2021	+1.97%
• 2022	+3.50%
• 2023	+2.92%
• 2024 – Tentative	+1.99%

All within the NYS Tax Cap



Multi-Year Planning – Budget Drivers

	Revenue	% of 2023 Budget
• Mortgage Tax Revenue	\$272,600	77.9%
• Sales Tax Revenue	\$637,571	50.6%
• Building Permits	\$240,155	120%
• Recreation	\$530,749	137%



Mortgage Tax Revenue

2023 YTD Through 8/23

• Jan	\$ 16,240
• Feb	\$ 57,639
• Mar	\$ 11,726
• Apr	\$ 20,811
• May	\$ 21,363
• Jun	\$ 74,534
• Jul	\$ 41,290
• Aug	\$ 28,994

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	\$272,599	

Note: 2023 Actual is January – August 2023



Sales Tax Revenue

2023 YTD Through 06/23

County of Westchester Sales Tax due to Municipalities 2023

	2023	2022	Change	Percent
JAN	18,755,734	16,390,164	2,365,569	14.43%
FEB	15,922,552	13,641,307	2,281,244	16.72%
MAR	13,582,829	20,377,518	(6,794,689)	-33.34%
6-May 1st Quarter	48,261,114	50,408,989	(2,147,875)	-4.26%
APR	16,943,732	15,335,141	1,608,591	10.49%
MAY	16,368,666	15,594,708	773,958	4.96%
JUNE	19,939,783	21,065,985	(1,126,202)	-5.35%
5-Aug 2nd Quarter	53,252,180	51,995,834	1,256,347	2.42%
JULY			0	#DIV/0!
AUG			0	#DIV/0!
SEPT			0	#DIV/0!
4-Nov 3rd Quarter	0	0	0	#DIV/0!
OCT			0	#DIV/0!
NOV			0	#DIV/0!
DEC			0	#DIV/0!
4-Feb 4th Quarter	0	0	0	#DIV/0!
	101,513,294	102,404,823	(891,528)	-0.87%

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	\$ 637,571	-

Note: 2023 Actual is January – June 2023



Medical Plan Performance

Pound Ridge - MEBCO

	Net Activity	Year-End Balance
2018		\$113,289
2019	(\$ 97,012)	\$ 16,276
2020	\$157,153	\$173,429
2021	\$ 6,942	\$180,371
2022	\$261,014	\$441,386
2023	(\$ 4,546)	\$436,840
Captive Layer Reserve		\$ 44,978
Collateral		\$ 79,740
Total Balance		\$561,558



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	+2.00%



Multi-Year Planning – NYS Retirement Deferral

	Balance
12/31/2011	\$ 117,570
12/31/2012	\$ 295,923
12/31/2015	\$ 727,884
12/31/2020	\$ 281,543
12/31/2023	\$ 7,224
12/31/2024	\$ 0
Expected payoff 12/31/2026	



Multi-Year Planning – Road Maintenance

• 2020	\$675,000
• 2021	\$783,000
• <u>2022</u>	<u>\$632,000</u>
• Total	\$2,090,000



Thank You!