



Village of Tarrytown Budget Presentation

FY 2024-2025

Population Overview



TOTAL POPULATION

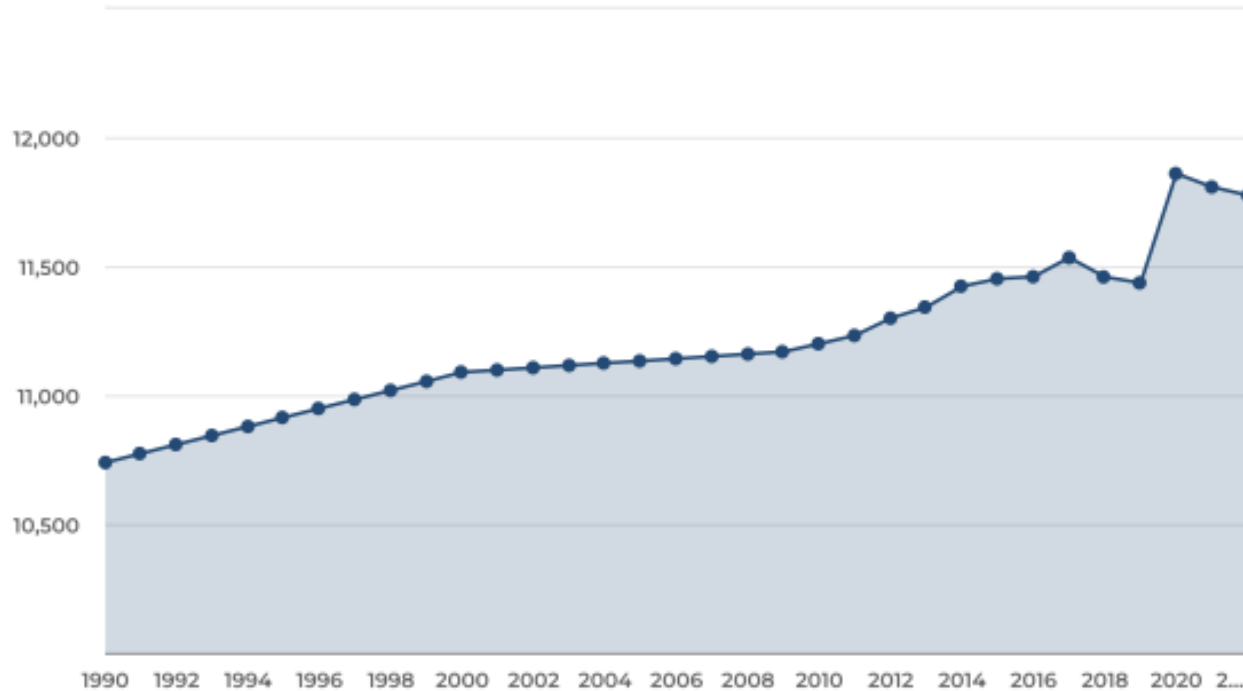
11,776

▼ **.3%**
vs. 2021

GROWTH RANK

763 out of **1529**

Municipalities in New York



* Data Source: U.S. Census Bureau American Community Survey 5-year Data and the 2020, 2010, 2000, and 1990 Decennial Censuses

Statistical Profile



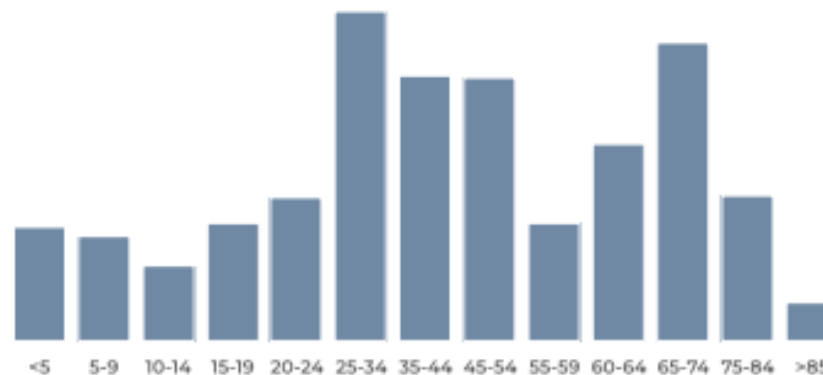
DAYTIME POPULATION

17,178

Daytime population represents the effect of persons coming into or leaving a community for work, entertainment, shopping, etc. during the typical workday. An increased daytime population puts greater demand on host community services which directly impacts operational costs.

** Data Source: American Community Survey 5-year estimates*

POPULATION BY AGE GROUP



Aging affects the needs and lifestyle choices of residents. Municipalities must adjust and plan services accordingly.

** Data Source: American Community Survey 5-year estimates*

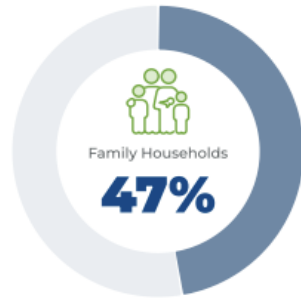
Statistical Profile

Household Analysis

TOTAL HOUSEHOLDS

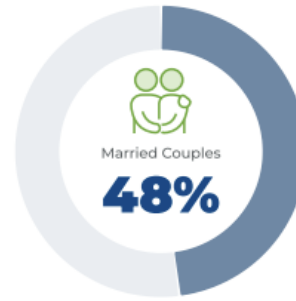
4,921

Municipalities must consider the dynamics of household types to plan for and provide services effectively. Household type also has a general correlation to income levels which affect the municipal tax base.



▲ 9%

higher than state average



▲ 8%

higher than state average



▼ 4%

lower than state average



▲ 4%

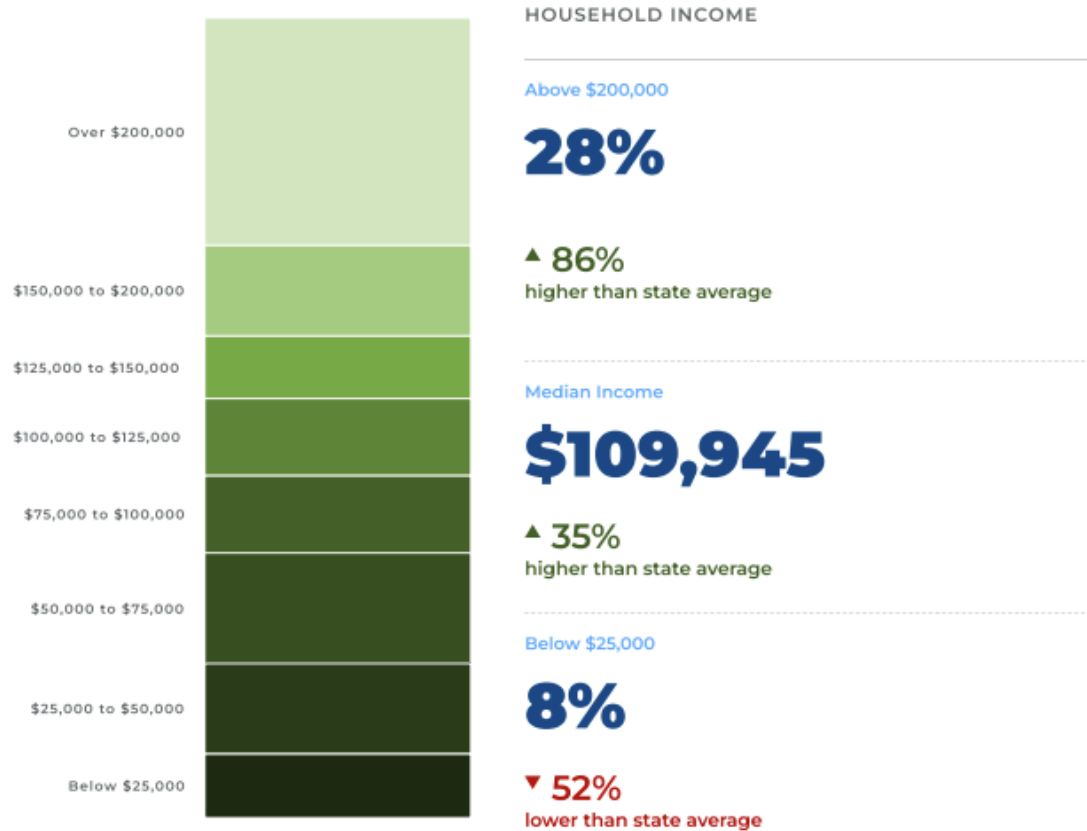
higher than state average

* Data Source: American Community Survey 5-year estimates

Statistical Profile

Economic Analysis

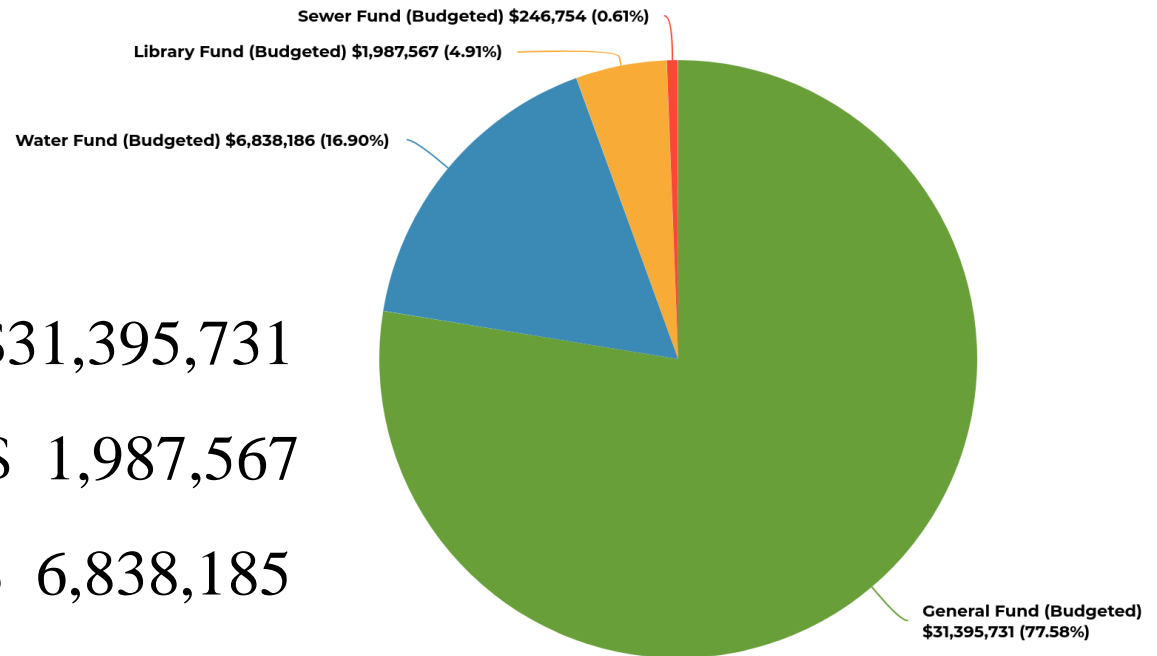
Household income is a key data point in evaluating a community's wealth and spending power. Pay levels and earnings typically vary by geographic regions and should be looked at in context of the overall cost of living.



* Data Source: American Community Survey 5-year estimates

Village of Tarrytown Budget Fiscal Year 6-1-24 to 5-31-2025

Fund Summary



General Fund Budget: \$31,395,731

Library Fund Budget: \$ 1,987,567

Water Fund Budget: \$ 6,838,185

Sewer Fund Budget: \$ 246,754

Total All Budgets: \$40,468,237

Budget Highlights 2024-25

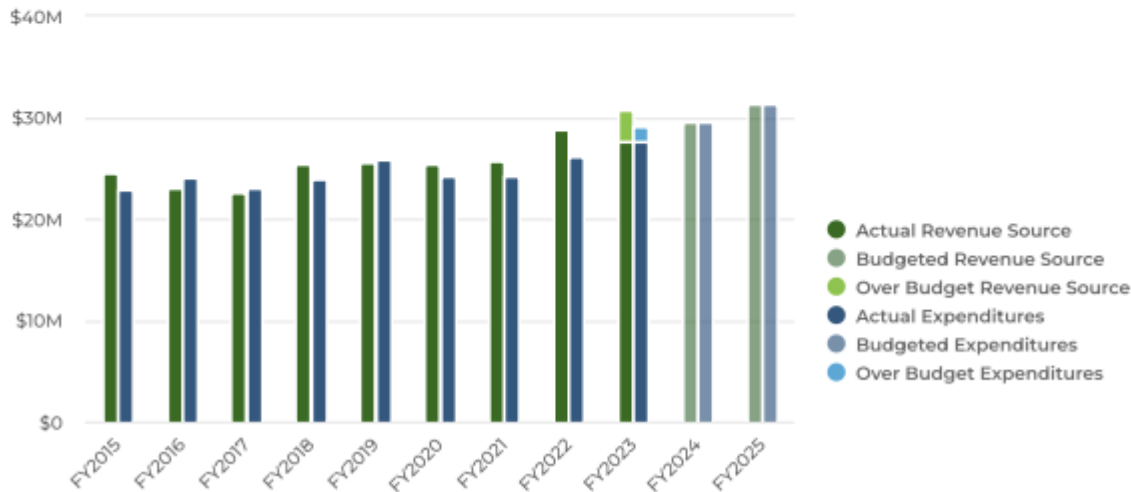
Expenditures

* Tentative General Fund budget overall spending increase is 5.86%

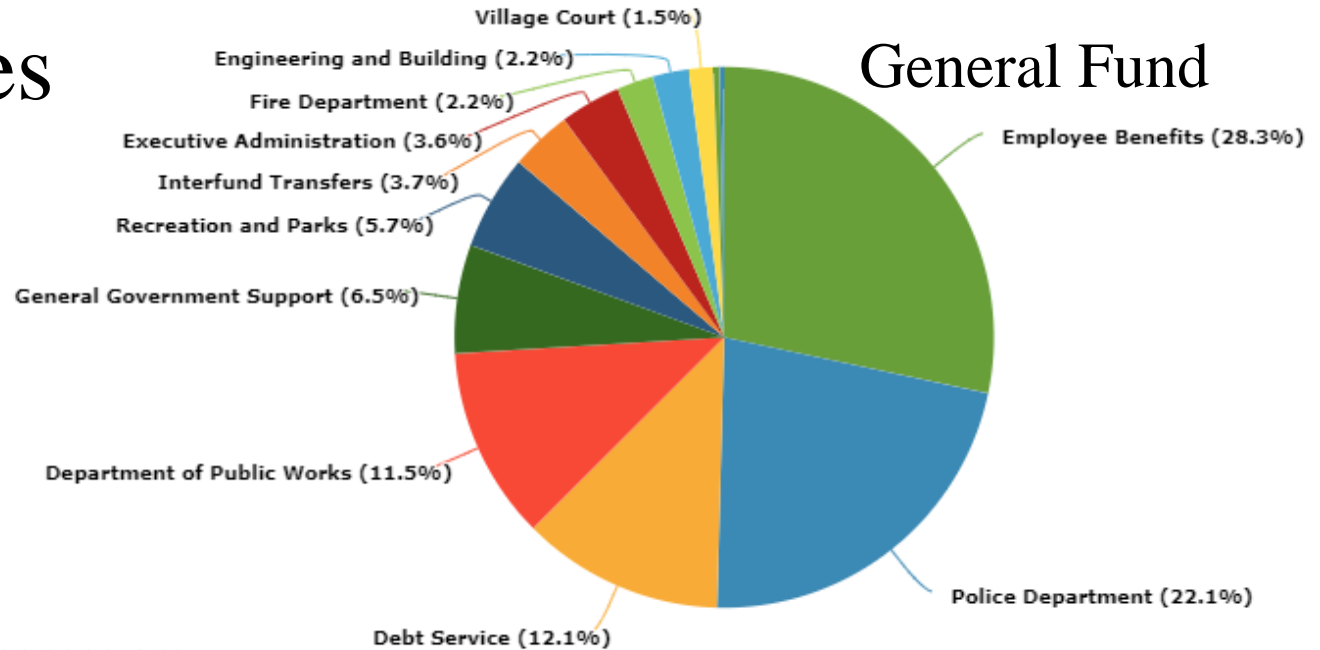
Summary

The Village of Tarrytown is projecting \$31.4M of revenue in FY2025, which represents a 5.9% increase over the prior year. Budgeted expenditures are projected to increase by 5.9% or \$1.74M to \$31.4M in FY2025.

This General Fund Summary section includes all expenditures and revenues attributable to the General Fund. For additional detail and narrative explanation about changes in the FY 2024-25 budget, please see the relevant pages in the Funding Sources section (Revenues) and Departmental and Non-Departmental Expenditures section (Expenditures).

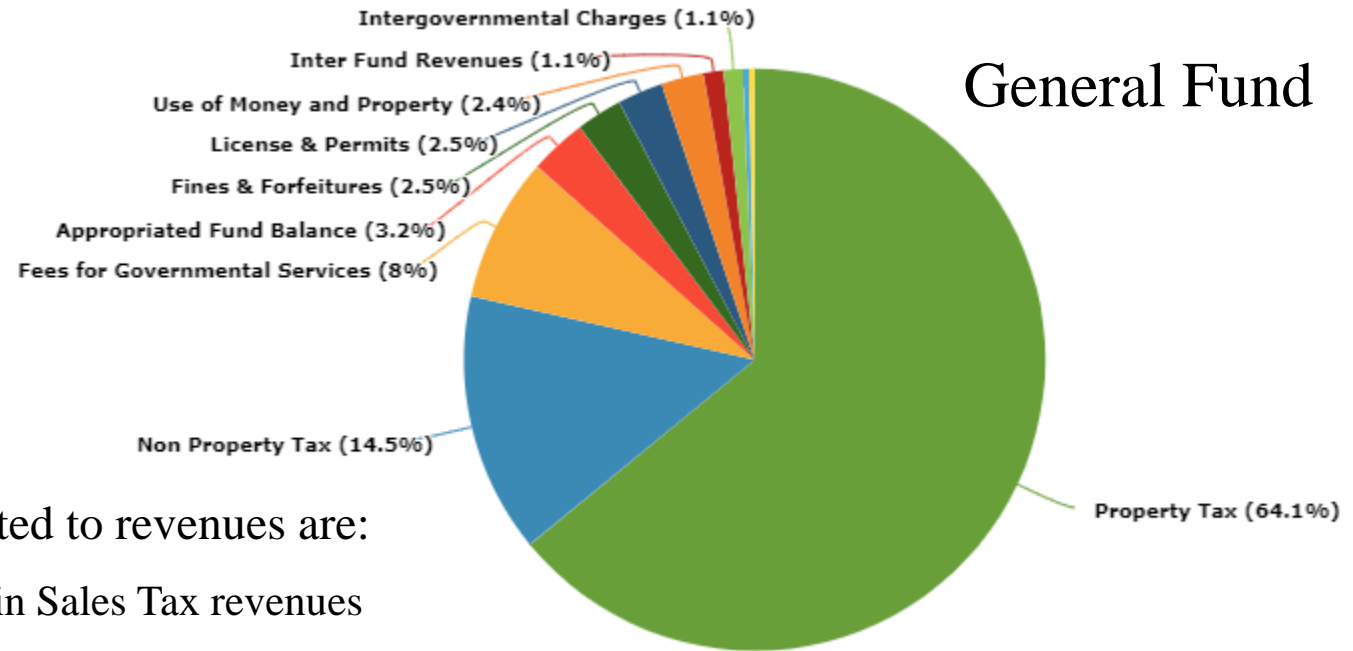


Expenditures



- Largest changes to expenses are:
 - ☛ \$598,261 increase in pension cost to Village
 - ☛ \$41,00 Increase to contractual expenditures to include software upgrades including SmartGov implementation and annual fees
 - ☛ \$275,000 Police Reimbursable Overtime line – to improve clarity increase reimbursable line under Police Overtime totaling \$300,000, with an offsetting number of \$405,000 in. The lines will continue to have a net-zero impact.
 - ☛ \$60,000 increase to Police Overtime to accommodate officer dedicated to traffic enforcement
 - ☛ 37.5% decrease in cyber insurance premiums due to actions taken to improve security

Budget Highlights 2024-25 Revenues

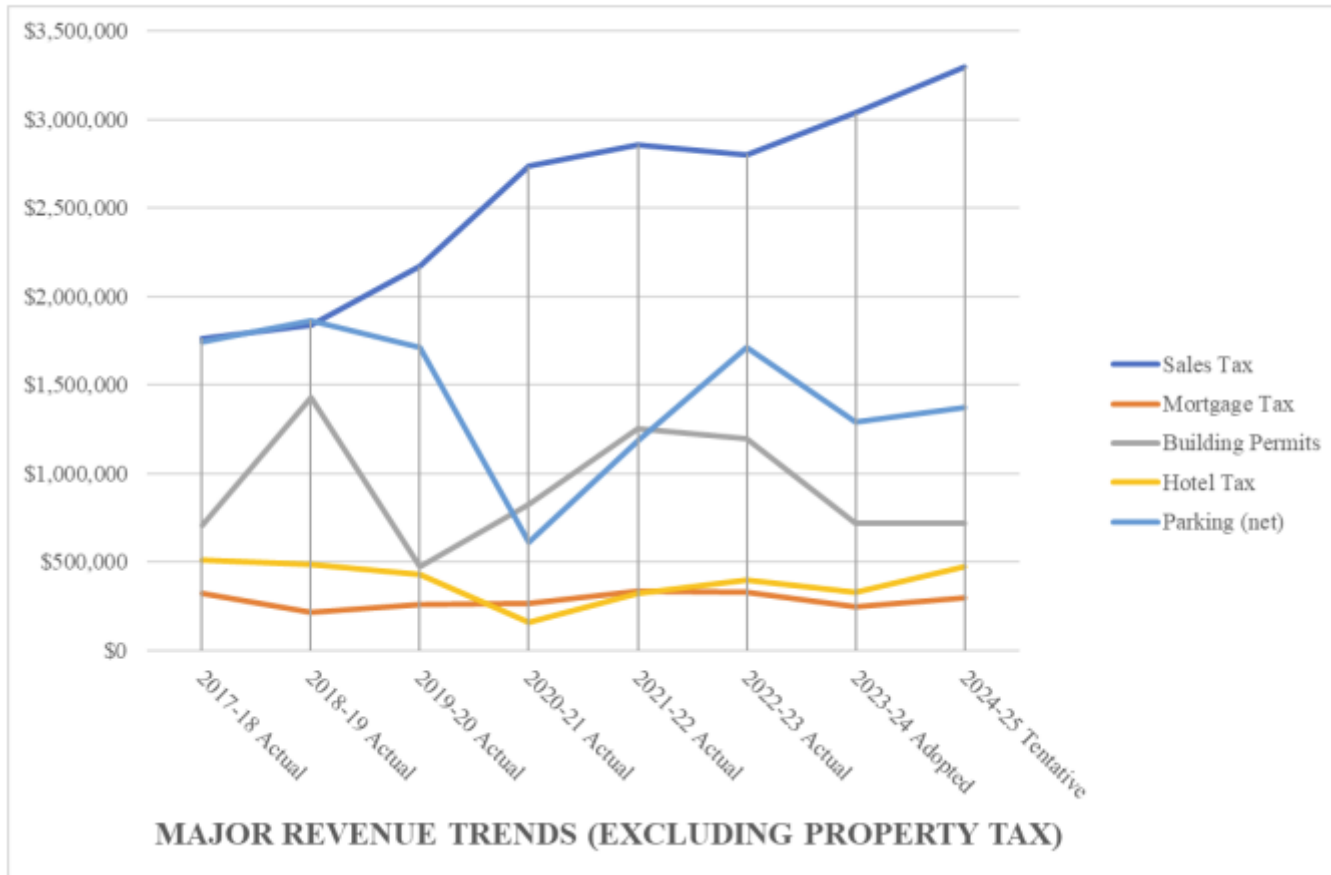


* Largest changes forecasted to revenues are:

- ☛ \$260,000 increase in Sales Tax revenues
- ☛ \$50,000 increase in Mortgage Tax
- ☛ \$145,000 increase in Hotel Tax, which gets us about to pre-pandemic levels
- ☛ \$84,000 rise in all parking revenues to \$1,375,000, which gets us to \$491,000 below \$1,866,000 in 2018-19, or 73.7% of pre-pandemic levels
- ☛ \$245,000 rise in interest earnings, helping offset other revenues that are still recovering.

Budget Highlights 2024-25 Revenues

Major Revenue Trends



Non-Property Tax – Big 5 Revenues

Big Non-Tax Revenues	2019-20 actual	2020-21 actual	2021-22 actual	2022-23 actual	2023-24 Adopted	2024-25 Tentative	6 yr avg
Sales Tax (1120)	2,172,136	2,737,665	2,858,559	2,801,881	3,040,000	3,300,000	2,818,374
Mortgage Tax (3005)	259,252	266,950	336,875	326,885	250,000	300,000	289,994
Building Permits (2590)	472,510	827,474	1,253,664	1,194,123	720,000	720,000	864,629
Hotel Tax (3006)	428,804	160,507	324,276	399,064	330,000	475,000	352,942
Parking (Lots)1720	769,995	194,750	306,558	395,330	382,200	400,000	408,139
Parking (Street)1740	941,606	420,288	875,498	1,319,933	909,000	975,000	906,888
Parking net	1,711,601	615,038	1,182,056	1,715,263	1,291,200	1,375,000	1,315,026
Total per FY	5,044,303	4,607,634	5,955,430	6,437,216	5,631,200	6,170,000	

This year the Village is projecting some key improvements in revenue:

- Sales Tax revenues (1120) are forecast to rise to \$3,300,000, showing a continued trend, and based on the rising cost of goods.
- A recovery in Hotel Tax (3006) revenues to near pre-pandemic levels.
- Total Parking revenues are forecast to rise to \$1,375,000, near 74% of pre-pandemic levels.
- Mortgage Tax is forecast at \$300,000, acknowledging an increase in home sale values.

Assessed Value Updates

Total Values: \$2,557,341,733, up by \$110,576,358, from last year up 4.52%

Based on the Town's valuations, the average house value increased to approximately \$840,000

Tax Rate and Tax Levy

Tentative Tax Rate of \$7.8357, down from \$7.9625 per thousand dollars of assessed full value, based on total assessed values of approximately \$2,557,341,733. Total values increased by \$110,576,358, by 4.52%. Most of this is due to the town-wide assessed value updates.

The tax rate is decreasing by $-\$0.1268$ per thousand dollars of value, or -1.62% . The Total Village Tax Levy is \$20,038,684, an increase of \$556,436 over last year.

Total levy increases by 2.86% (2% for Villages, plus Tarrytown's "growth factor" of 1.0252%). The Village has a carry-over of unused levy, based on the State's calculations, of \$732,956, for future years, although almost half of that is eliminated based on the State's formula.

The Village is appropriating \$995,000 from Gen. Fund Fund Balance, the same as last year, to reduce the increase for property tax payers.

What is the difference between Tax Levy and Tax Levy Rate? (Or: What does it all mean?)

- * The Total Village Tax Levy is increasing by 2.86%
- * The average house value is increasing by 4.52%
- * The Tax Levy Rate dropped from \$7.9625 to \$7.8357 per \$1000 of home value, or dropped 1.62%
- * Using calculations for a house valued at \$800,000 that rose in value by 4.52% to \$840,000, the village taxes are rising **\$182**, or **2.86%**, on average.

Fund Balance Status

Currently, the Village is still working with our auditors to wrap up the audit for Fiscal Year 6/1/2022 through 5/31/2023.

Nevertheless, at last check, last year, our Unrestricted Fund Balance was approximately \$10.632 million, and totaled approximately 26% of our annual General Fund operating budget. This helps us maintain our high Aa2 Bond Rating through Moody's. This means as the Fed raises interest rates over the next year and beyond, the Village will still be able to borrow money for bonds and larger capital projects at some of the lowest interest rates available to local governments.

Village Debt

Government-wide Debt Overview



\$53,135,000

-\$4,631,000 (-8.02% vs. 2023 year)

The Village takes a long-view and strategic approach to the management of its current and future debt. General Obligation Bonds are issued to finance capital improvements or the purchase of capital assets and will not be issued to finance current operations or normal maintenance. Effectively managing debt preserves the Village's credit rating, provides flexibility in current and future operating budgets and provides funding for long-term assets that have a longer useful life and which maintain and improve the community's quality of life.

Total Debt

- Current Village debt stands at \$35,151,486 for the General Fund and \$17,983,514 for the Water Fund.
- Bonds for municipal improvements are issued in payback periods established under NYS Local Finance Law with periods of probably usefulness defined under the law ranging from 5 to 40 years depending on the type of improvement being funded. The Village has incurred debt over the years for major capital purchases for the Department of Public Works, for building projects including the construction of Village Hall and two new Fire Stations, for infrastructure improvement projects including the drainage project at Loh Park and water main replacements throughout the Village.
- Water infrastructure improvements represent approximately 34% of Village debt and are funded through water usage fees paid by water customers and are not paid by levy from the Village property tax base.
- Whenever possible, the Village researches and pursues grant funding opportunities in order to reduce the impact on water customers for higher cost capital improvements and purchases.
- Issuing debt to finance capital projects allows a municipality to spread the cost of assets over their useful lives that provide service to multiple generations.
- In 2020, the Village refinanced approximately \$38 million in debt to achieve a lower rate of interest which resulted in savings of more than \$200,000 per year in debt service payments.

NYS Debt Limit

- According to NYS Local Finance Law §104, debt must be kept within 7% of the average full valuation of taxable real estate within the Village. Where the debt is incurred for water and sewer purposes, it may be excluded from the debt limit.
- For the Village, the current statutory debt limit is **\$162.4 million**. The Village's outstanding debt as of June 1, 2024 will decrease by \$4.6 million to a total of \$53.1 million. This represents 32.72% of the statutory limit. When water and sewer debt are excluded as provided by law, the Village debt remains well below the statutory limit at **21.65%**.
- It is important to note that the Village's credit rating from Moody's Investor Service has been successfully maintained at Aa2 as a result of conservative budgeting practices and solid management.