



Village of Tarrytown Budget Presentation

FY 2022-2023

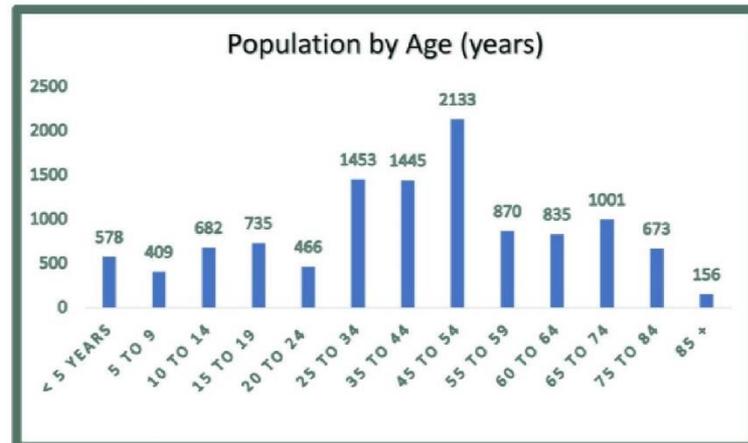
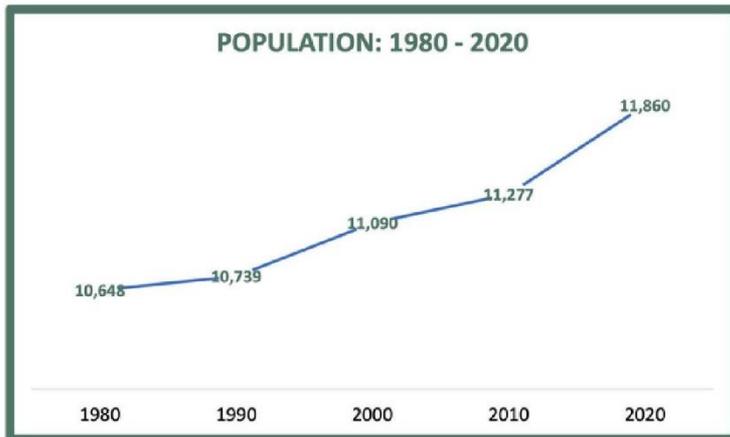
Statistical Profile



Population
11,860

White	63%
Hispanic or Latin origin	23.1%
Asian	8.6%
Black or African American	4.3%
Some other race	.1%
Two or more races	.8%

Source: American Community Survey 2020



Statistical Profile

Households with children	27.50%
Households with one or more 60+	43.4%
Households living alone under 65	17.2%
Householder living alone over 65	10.4%



4,460

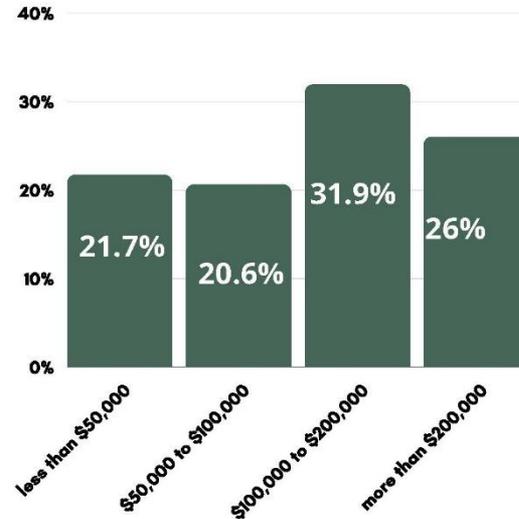
Total Households

Sourcing from Decennial Census 2020 and American Community Surveys 2019, 2020

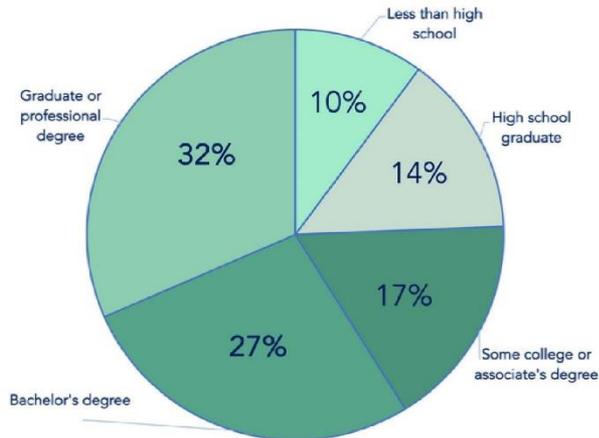
Statistical Profile

2.3%

Unemployment Rate
Town of Greenburgh,
December 2021



Income Distribution



Education
Population 25+: 8,566



\$124,046

**Median Household
Income (2019)**

Statistical Profile

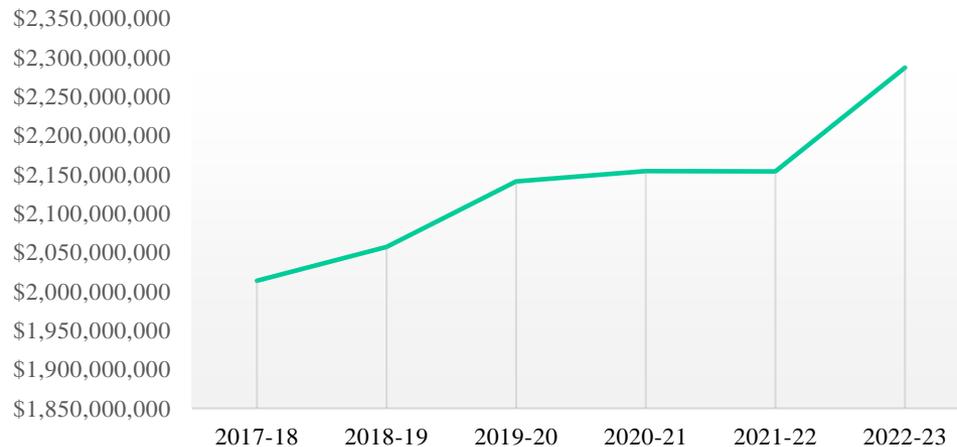


Single Family Home: \$804,000
Condo: \$550,000
Co-op: \$211,500
Median Sales Price 2021



\$2,286,841,969
**Total Taxable Assessed
Value January 2022**

Assessment Value: 5-Year Trend



Village of Tarrytown Budget Fiscal Year 6-1-22 to 5-31-2023

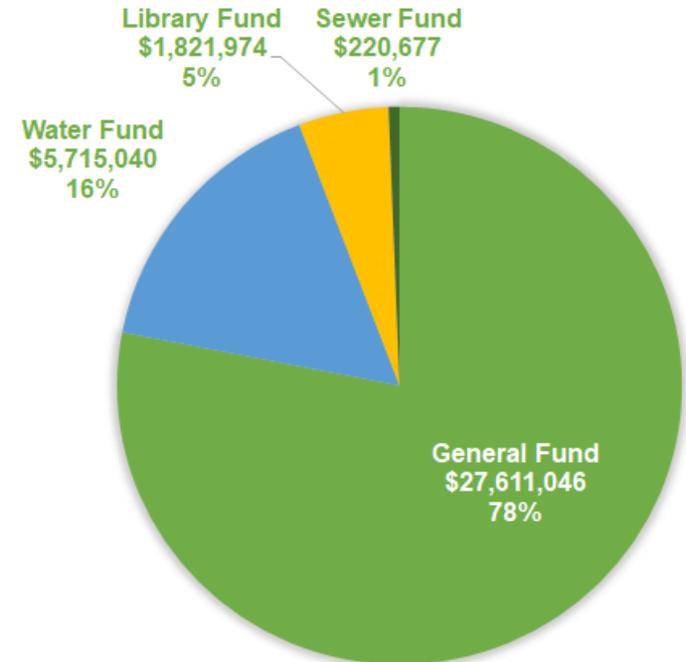
General Fund Budget: \$27,611,046

Library Fund Budget: \$ 1,821,974

Water Fund Budget: \$ 5,715,040

Sewer Fund Budget: \$ 220,677

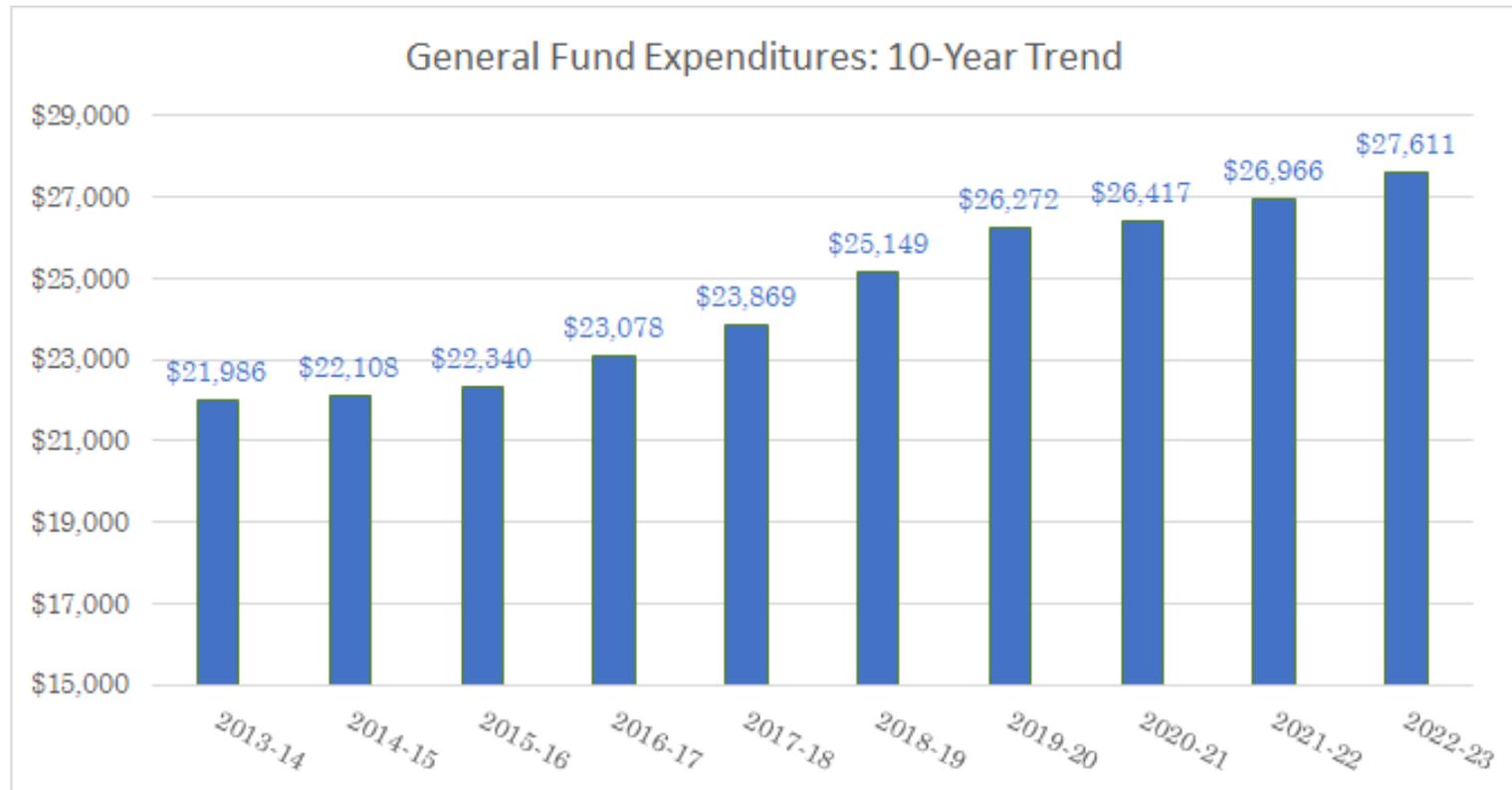
Total All Budgets: \$35,368,738



Budget Highlights 2022-23

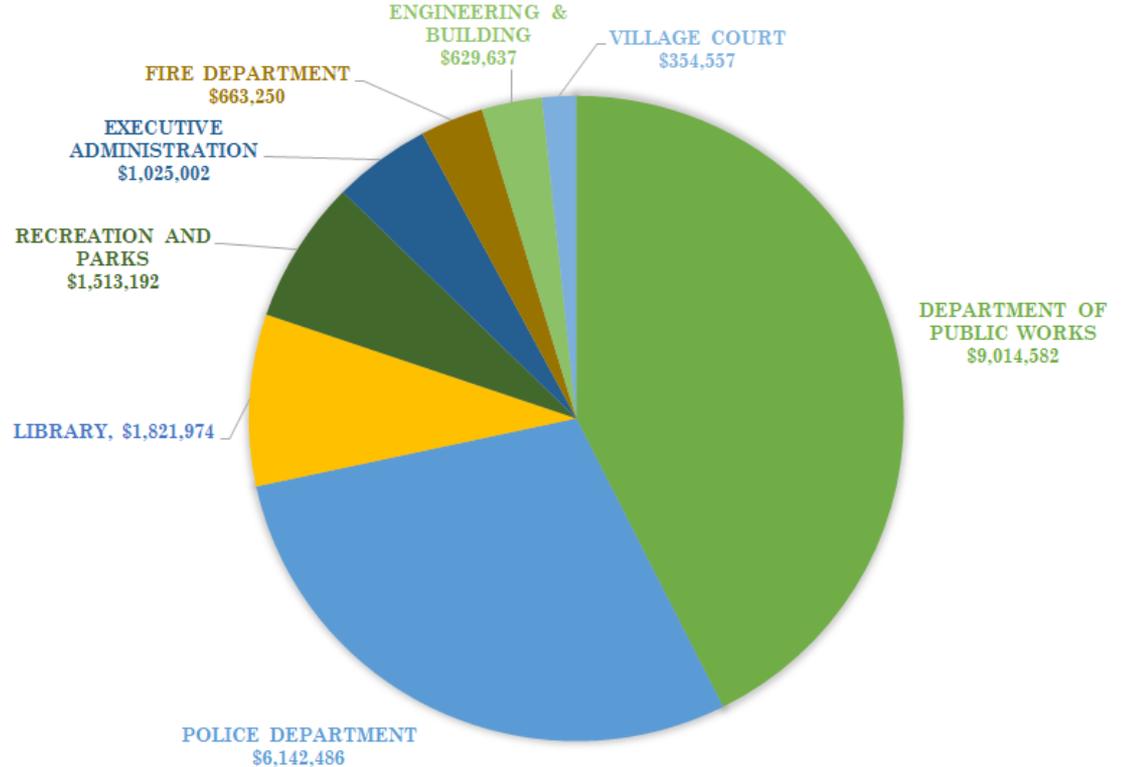
Expenditures

* Tentative General Fund budget overall spending increase is 2.39%



Expenditures

EXPENDITURES BY DEPARTMENT: ALL FUNDS



* Largest changes to expenses are:

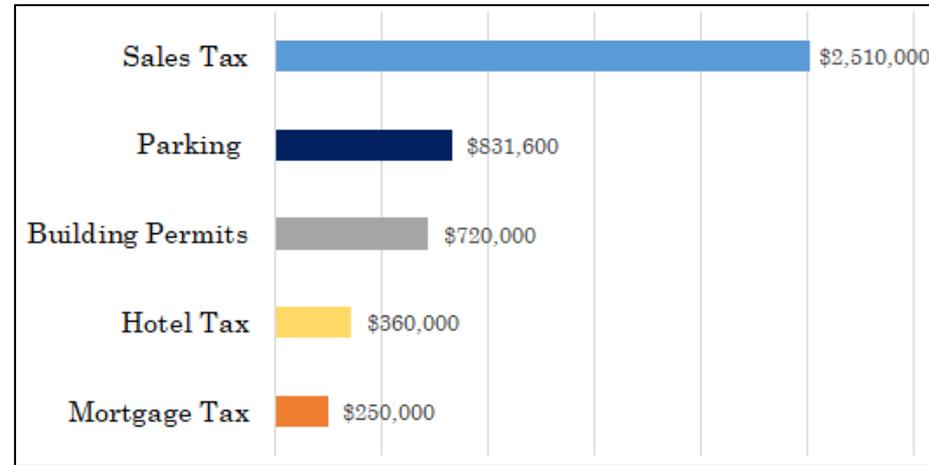
- ☛ \$94,383 for an Asst. Village Engineer to help manage the heavy workload.
- ☛ \$215,860 for Police which includes a new Sgt., and the restoration of \$117,000 in police vehicle replacement to the operating budget
- ☛ - \$221,975 drop in pension costs, due to investment returns
- ☛ \$182,159 increase in medical insurance, a 5.9% increase
- ☛ - \$48,250 reduction in annual debt service payments

Budget Highlights 2022-23

Revenues

* Largest changes forecasted to revenues are:

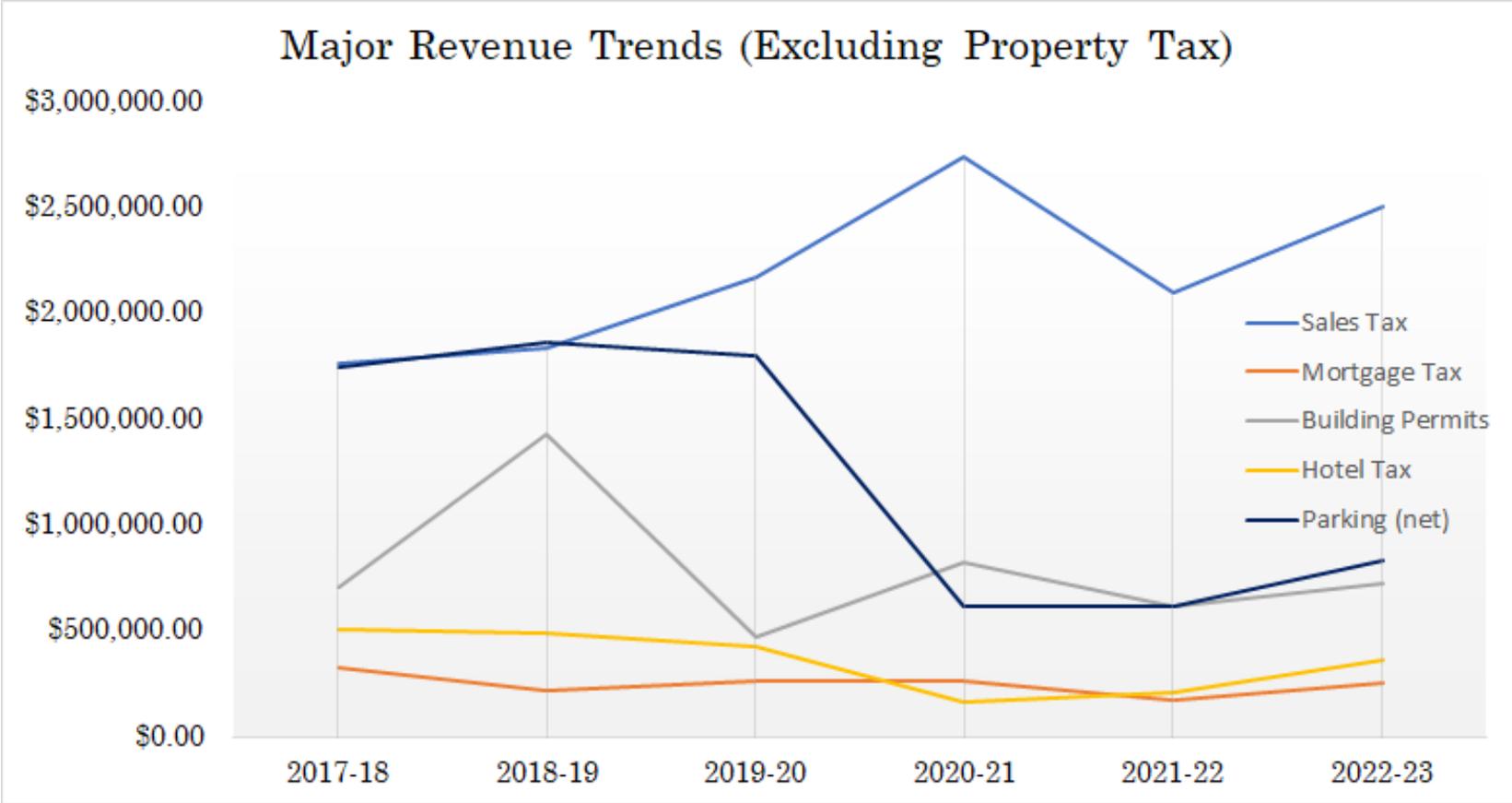
- ☛ \$410,000 increase in Sales Tax revenues
- ☛ \$75,000 increase in Mortgage Tax
- ☛ \$100,000 increase in Building Permit revenues
- ☛ \$150,000 increase in Hotel Tax, but still \$125,000 below where they should be
- ☛ \$5,000 drop in commuter parking, which remains \$560,000 below where these revenues were pre-pandemic
- ☛ \$217,500 increase in parking meters, which remains \$480,000 below where these revenues were pre-pandemic
- ☛ \$583,075 in Federal ARPA aid, to help replace lost revenues



Major Revenues (excluding Property Tax)

Budget Highlights 2022-23

Revenues



Non-Property Tax Revenues – Big 5

Big Non-Tax Revenues	2018-19 actual	2019-20 actual	2020-21 actual	2021-22 Adopted	2022-23 Tentative	5 yr avg
Sales Tax (1120)	1,838,046	2,172,136	2,737,665	2,100,000	2,510,000	2,271,569
Mortgage Tax (3005)	218,618	259,252	266,950	175,000	250,000	233,964
Building Permits (2590)	1,427,310	472,510	827,474	620,000	720,000	813,459
Hotel Tax (3006)	486,579	428,804	160,507	210,000	360,000	329,178
Parking (Lots)1720	772,366	769,995	194,750	220,560	215,100	434,554
Parking (Street)1740	1,094,091	941,606	420,288	399,000	616,500	694,297
Parking net	1,866,457	1,711,601	615,038	619,560	831,600	1,128,851

Starting right off, it's important to note that the Village is projecting a continued loss in revenues from Hotel Tax (3006), Parking Lots or Permits (1720), and Parking on-Street or coins (1740) by a total \$1,161,436. This is based on our actual experience this year, from 6/1/2021 to date.

Assessed Value Updates

Total Values: \$2,286,641, up by
\$133,159,969, up by 6.18%

Median Sales Price of a single family
home increased to \$804,000

Tax Rate and Tax Levy

Tentative Tax Rate of \$8.2772, down from \$8.5402 per thousand dollars of assessed full value, based on total assessed values of approximately \$2,286,841,969. Total values increased by \$133,159,606, by 6.18%. Most of this is due to the town-wide assessed value updates.

The tax rate is decreasing by $-\$0.2630$ per thousand dollars of value, or -3.080% .

Total Village Tax Levy is \$18,928,659, an increase of \$535,800 over last year.

Total levy increases by 2.91% (2% for Villages, plus Tarrytown's "growth factor" of 1.0151%). The Village has a carry-over of unused levy, based on the State's calculations, of \$334,725, for future years.

The Village is appropriating \$775,000 from Gen. Fund Fund Balance, a reduction from our pandemic appropriation of \$1.2 million. This is a sign that things are stabilizing.

What is the difference between Tax Levy and Tax Levy Rate?

(Or: Taxes, Shmaxes - what does it all mean?)

- * The Tax Levy is increasing by 2.91%
- * The average house value is increasing by 6.18%
- * If your house valued at \$700,000 increased in value by 6.18% (to \$743,260), your taxes are going up **\$173.97**, or **2.91%**, the average
- * If your \$700,000 home increased in value by 20% (to \$840,000) say for instance you built an addition, your taxes could go up \$974.71, a proportionate increase of 20% (based on the value increase)

American Rescue Plan

We were informed of the funding allocated to the Town of Greenburgh, and subsequently received the funding directly from the New York State Comptroller.

The Village received a distribution in 2021 from the State of \$583.075, and can expect the same amount this summer in 2022.

Fund Balance Status

Currently, our General Fund Total Fund balance is: \$ 8,110,680
used \$ 775,000
remaining \$ 7,335,680

Our Unrestricted Fund Balance remaining of \$7.336 million still totals 26.6% (exactly 26.57%) of our annual General Fund operating budget, and 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.