

Finance Committee Meeting **Agenda February 14, 2019**

- 1) Presentation by Scarsdale Family Counseling Service
- 2) Capital Budget – Continued
- 3) Finalize Village-Wide Fees & Charges
for FY 2019-20 – Continued
- 4) Third Pass Revenue Adjustments
- 5) Third Pass Expenditure Adjustments
- 6) Third Pass – Revenue/Expenditure Gap
- 7) Discussion

Third Pass

Revenue / Expenditure Summary FY -2019 - 2020

	2019-20 Proposed First Pass	2019-20 Proposed Second Pass	2019-20 Proposed Third Pass
Total Expenditures	\$ 57,865,915	\$ 58,015,449	58,050,449
Total Revenue	<u>\$ 56,450,048</u>	<u>\$ 56,850,702</u>	<u>\$ 56,882,202</u>
Budget Gap	\$ 1,415,867	\$ 1,164,747	\$ 1,168,247

Third Pass Revenue Adjustments

<u>Category</u>	2019-20 Proposed First Pass	2019-20 Adjustment Second Pass	\$ Change Second Pass	2019-20 Adjustment Third Pass	\$ Change Third Pass
Tax Penalties	\$450,000	\$500,000	\$50,000	\$500,000	\$0
Sales Tax	\$2,550,000	\$2,625,000	\$75,000	\$2,625,000	\$0
Parking Permits - Christie Place	\$496,000	\$496,000	\$0	\$526,000	\$30,000
Parking Permits - Open Lots	\$46,200	\$46,200	\$0	\$47,700	\$1,500
Safety Inspection Fees	\$80,000	\$90,000	\$10,000	\$90,000	\$0
Interest Income	\$350,000	\$375,000	\$25,000	\$375,000	\$0
Rental Income	\$718,419	\$725,919	\$7,500	\$725,919	\$0
Stormwater/Erosion Control Permits	\$72,000	\$87,000	\$15,000	\$87,000	\$0
Plumbing Permits	\$70,000	\$75,000	\$5,000	\$75,000	\$0
Tree Removal Permits	\$25,000	\$30,000	\$5,000	\$30,000	\$0
Health Insurance Contributions	\$360,000	\$394,000	\$34,000	\$394,000	\$0
Transfer from Unclaimed Funds account	\$0	\$104,000	\$104,000	\$104,000	\$0
Transfer from Charitable Gift Reserve	\$0	\$25,000	\$25,000	\$25,000	\$0
Total	\$5,217,619	\$5,573,119	\$355,500	\$5,604,619	\$31,500

Third Pass Expenditure Adjustments

<u>Category</u>	2019-20 Proposed First Pass	2019-20 Adjustment Second Pass	\$ Change Second Pass	2019-20 Adjustment Third Pass	\$ Change Third Pass
Engineering Personal Services	\$360,178	\$360,178	\$0	\$377,678	\$17,500
Building Personal Services	\$647,093	\$647,093	\$0	\$664,593	\$17,500
FICA	\$1,951,678	\$1,921,678	-\$30,000	\$1,921,678	\$0
Tax on Village Property	\$149,457	\$142,340	-\$7,117	\$142,340	\$0
Compensated Absences	\$225,000	\$150,000	-\$75,000	\$150,000	\$0
SFCS Adult Services	\$47,684	\$49,307	\$1,623	\$49,307	\$0
SFCS Youth Services	\$240,992	\$258,404	\$17,412	\$258,404	\$0
Transfer to Capital	\$1,000,000	\$1,242,616	\$242,616	\$1,242,616	\$0
Total	\$4,622,082	\$4,771,616	\$149,534	\$4,806,616	\$35,000

Third Pass 2019-2020 Projected Revenue & Expenditure

	2019-20 Proposed First Pass	2019-20 Proposed Second Pass	\$ Change Second Pass	2019-20 Proposed Third Pass	\$ Change Third Pass
2019-2020 Projected Expenditure Adjusted	\$57,865,915	\$58,015,449	\$149,534	\$58,050,449	35,000
2019-2020 Projected Revenue Adjusted	\$56,450,048	\$56,850,702	\$400,654 *	\$56,882,202	31,500
Gap 2019-2020 Revenue Expenditure Gap	\$1,415,867	\$1,164,747	\$251,120	\$1,168,247 **	3,500
2019-2020 Projected Tax Levy Increase	3.535%	2.908%	-0.63%	2.917%	0.009%
Taxable AV First Pass	\$8,874,761,016	\$8,884,761,016	\$10,000,000	\$8,884,761,016	\$0
Average Residential Property Owner	\$1,515,531	\$1,515,531	\$0	\$1,515,531	0
Year to Year Tax Increase (\$)	\$307.00	\$255.39	-\$51.61	\$255.99	\$0.60

*Includes \$45,154 based on projected increase in taxable assessed value

** NYS Tax Cap Allowance = \$1,940,531 or a 4.84% year to year increase:

2% Inflation Adjustment
1.32% Growth Factor
1.52% FY 18/19 Carry Over
4.84% Total

1% Increase in the tax levy will generate approximately \$400,524.

Discussion