

Clerk's Department

From: Timothy Foley <tim@commanderfoley.com>
Sent: Monday, April 13, 2020 6:58 PM
To: Mayor; Clerk's Department; Steve Pappalardo
Cc: Anne Hintermeister
Subject: Scarsdale Forum - Fiscal Affairs Report
Attachments: FAS_Report_20-21_Budget_041220.pdf

CAUTION: External sender.

Good evening--

Attached, please find the Report of the Fiscal Affairs Scarsdale Committee of the Scarsdale Forum on the Village of Scarsdale 2020-2021 Budget. It has been approved under the Expeditious Treatment to the procedure.

Please let me or Committee Chair Anne Hintermeister know if you have any questions.

Tim Foley
President 2019-2020
The Scarsdale Forum

April 12, 2020

THIS REPORT HAS BEEN PREPARED UNDER EXPEDITIOUS TREATMENT PROCEDURE OF SCARSDALE FORUM INC. BY THE COMMITTEE WHOSE MEMBERS' NAMES APPEAR BELOW. IT HAS BEEN APPROVED BY THE BOARD OF DIRECTORS (EXECUTIVE COMMITTEE) OF THE FORUM AND AUTHORIZED FOR RELEASE TO THE PUBLIC, BUT IT HAS NOT YET BEEN SUBMITTED TO THE FORUM MEMBERS FOR THEIR APPROVAL.

SCARSDALE FORUM INC.

**Report of the Fiscal Affairs Scarsdale Committee
On
The Village of Scarsdale 2020-2021 Budget**

The Committee proposes the following resolution for adoption by the Forum:

RESOLVED, that the Report of the Fiscal Affairs Scarsdale Committee on the Village of Scarsdale 2020-2021 Budget be approved.

Preliminary Statement

The Village's tentative budget was filed with the Village Clerk on March 20, 2020 as required by state law.¹ A hearing on the tentative budget is scheduled for April 14, 2020 to consider public comments and suggestions. The Board will respond to comments and suggestions from the public and vote on the budget on April 28, 2020.²

The March 20, 2020 tentative budget proposed a 1.986% increase in the property tax levy in order to continue to provide existing service levels. Developments related to the COVID-19 pandemic have raised significant concerns about shortfalls in anticipated non-property tax revenues as well as potential unanticipated expenditures. The Board passed a resolution on March 24, 2020 that modifies the budget for the current year that ends on May 31, 2020 and also the tentative budget for the following year by creating a COVID-19 contingency account. The Village identified \$3.5 million that can be used to address the effects of COVID-19 on its finances.³ On April 8, the Mayor announced a proposal to adjust the tentative operating budget, reducing the tentative budget levy increase from 1.98% to an increase of 1.46% instead, in recognition of the "financial strains" on Village residents.⁴

¹ Village of Scarsdale Tentative Budget Fiscal Year 2020-2021, March 20, 2020, at <https://www.scarsdale.com/ArchiveCenter/ViewFile/Item/135> .

² NY State Village Law sections 5-504 Tentative Budget; 5-508 Adoption of Budget for the applicable law governing the Village budget process.

³ March 24, 2020 Resolution.

⁴ <https://www.scarsdale.com/DocumentCenter/View/5930/Mayoral-Community-Update-April-08-2020> .

This Committee recommends approval of the tentative budget as modified provided that the Board and Village Staff continue to rigorously monitor non-property tax revenues. It is also expected that expenditures for non-essential services will be reduced for the remainder of the current fiscal year and as needed for the 2020-21 fiscal year.⁵ In addition to holding any closeout surplus from the current fiscal year in the COVID-19 reserve fund, this Committee encourages the Board to take a closer look at the remaining capital expenditures in the tentative budget and to identify items that could be deferred to maximize reserves.

Discussion

The Budget Process. This Committee commends the Board for its thorough and effective collaboration with the staff in preparing the 2020-21 tentative budget and for making that process open to the public.⁶ We further commend the Board for its efforts to respond to the fiscal effects of the COVID-19 crisis and for communicating with the public about those efforts.⁷

The March 20, 2020 Tentative Budget.

- The Tentative Budget proposed an increase in the property tax levy of \$818,298, or 1.986% over the current fiscal year budget.⁸
- A 1% increase in the tax levy generates \$412,074.⁹
- The tentative budget recommended increasing the tax rate to \$4.773141 per thousand dollars of assessed valuation, a 2.16% increase over the current fiscal year. The recommended tax rate is based on total assessed valuation of \$8,877,795,415.¹⁰
- Village taxes would increase by approximately \$128 for a homeowner with the average assessed property value of \$1,510,000.¹¹

⁵ The Board is legally permitted to modify a filed tentative budget and also adopted budgets.

⁶ The Board held four public Work Sessions beginning on November 12, 2019, including a day-long meeting with the Village Department heads. In addition, there were two public briefings--one covering the operating budget on February 27, 2020 and a second covering the capital budget on March 4, 2020.

⁷ Resolution approved at the March 24, 2020 Board meeting and Village Manager's March 20, 2020 memoranda in the meeting agenda <https://www.scarsdale.com/AgendaCenter/ViewFile/Agenda/03242020-758> pages 40-45; March 24, 2020 meeting video <https://scarsdaleny.swagit.com/play/03242020-1505>; Mayor's comments at 3/24 BOT meeting <https://www.scarsdale.com/DocumentCenter/View/5916/Mayors-Comments-March-24-Village-Board-Meeting>; March 31, 2020 Work Session and slides <https://www.scarsdale.com/DocumentCenter/View/5919/03-31-2020-Budget-Adjustments-Presentation>; March 31, 2020 video <https://scarsdaleny.swagit.com/play/04022020-1002>; Mayor April 1, 2020 letter <https://www.scarsdale.com/DocumentCenter/View/5920/Mayoral-Community-Update---April-1-2020>, p. 2; Mayor April 8, 2020 letter <https://www.scarsdale.com/DocumentCenter/View/5930/Mayoral-Community-Update-April-08-2020> p. 2-3.

⁸ Tentative Budget.

⁹ Second Pass handout.

¹⁰ Tentative Budget, Appendix A7.

¹¹ Tentative Budget, Appendix A7.

- The New York State Tax Cap for the Village’s 2020-21 fiscal year is 3.20%. The cap is 4.73% inclusive of the FY 19/20 carryover.¹²
- For the current fiscal year, Village taxes account for 18.65% of the total property tax levy. School taxes account for 64.31% and county taxes account for 17.04%.¹³
- Tentative budget expenditures are \$59,448,049, increasing \$1,422,600 over the current year adopted budget.
 - Most of the increase in expenditures over the current year adopted budget is due to union contract salary increases, including a retroactive increase for Fire Department employees.
 - Projected pension fund contributions increased 9% to \$4.7 million.
 - On the other hand, budgeted employee healthcare costs of \$8.6 million declined by 4.81% or \$436,665 over the current year.
- The number of full-time employees (FTEs) is 232.7 and has not changed since 2006.¹⁴
- The largest expenditure categories are employee compensation – \$41.7 million and debt service – \$2.4 million, which together account for 73.45% of budgeted expenditures
- The tentative budget includes transfers from the General Fund of \$1,317,116 to pay for capital items.
- Tentative budget revenues of \$58,425,049 are presented on page 5. Real property taxes account for \$41.2 million or 69% of total revenues.

COVID-19 Impact on the Village Budget. Scarsdale schools were closed on March 9, 2020 after a teacher tested positive for the virus. On March 10, 2020, the governor established a “containment zone” in adjoining New Rochelle to address an early virus outbreak in that city. Westchester County Executive George Latimer declared a State of Emergency for Westchester County on March 16, 2020. As of March 22, 2020, there has been an almost complete shutdown of economic activity in the Village, Westchester County and the rest of New York State.¹⁵

The COVID-19 pandemic and the accompanying economic meltdown are unprecedented. There is insufficient information about the progression of the pandemic and its economic effects to accurately forecast revenues or expenses. Adjusting 2020-21 budget numbers and preparing a revised tentative budget to account for the impact of COVID-19 would not be appropriate or possible since there are no historical data, models or other factual bases to derive more accurate numbers. Commenting on New York State’s proposed 2020/21 budget on March 17, 2020, New York State Comptroller Thomas DiNapoli advised that “[d]efinitive estimates of the COVID-19 impact on the economy and State revenues are not possible, in part because the ultimate health and social impacts of the virus are currently unknowable.” The Comptroller observed that “[s]ignificant fluctuations with an overall downward trend in economic conditions continue on a

¹² 1/16/20 Work session slide 9.

¹³ 1/16/20 Work Session slide 12.

¹⁴ See Tentative Budget, Appendix A12.

¹⁵ <https://www.governor.ny.gov/news/governor-cuomo-signs-new-york-state-pause-executive-order>.

daily basis, contributing to an extraordinarily high level of uncertainty looking forward. Given this, precise projections of key indicators such as gross domestic product, employment, wages, and financial sector bonuses cannot be made with confidence.”¹⁶

Westchester County sales tax is an important source of revenue for the Village. The Tentative Budget projects \$3.5 million or 6.1% of total projected revenue.¹⁷ The impact of COVID-19 on County sales tax receipts (and the Village’s share) is unknown but likely to be substantial.¹⁸ In addition to sales tax revenues, also at risk are parking permit, valet parking, and parking meter revenue. Projected revenue from these sources in the tentative budget is \$2.4 million. Other non-property tax revenue sources for the Village potentially at risk are licenses and permits (projected at \$1.9 million), mortgage tax (\$1.8 million) and fines (\$650,000). By contrast, real property taxes projected at \$41.2 million account for 69% of projected revenues.

Budget Adjustments and Amendments. Prior to the March 24, 2020 BOT meeting, the Village Treasurer reviewed the current year budget and also the tentative budget for 2020/21 to address the impact of COVID-19. The Mayor stated that COVID-19 is not expected to result in a budget deficit for the current year.¹⁹ The Village has restricted spending for the remainder of the current year to “essential items required for the operation of the Village and our response to the current pandemic.”²⁰ The Village created a new COVID-19 Contingency Account that would be used to mitigate the impact of COVID-19 currently and into the 2020/21 fiscal year.²¹ The Village identified \$1,255,000 that could be transferred to the COVID-19 fund, comprising \$505,000 of unspent funds in the current year budget (out of a total of \$1.2 million) and surplus funds of \$750,000 in the current year budget.²² The current year budget was amended by a resolution enacted on March 24, 2020.²³ The resolution also adjusted the 2020/21 tentative budget by deferring selected capital projects costing \$300,000 that were to be paid for by General Fund transfer and by reducing a transfer of \$40,000 to the Central Garage Internal Service Fund.²⁴ The Resolution further notes that \$1.7 million of the closeout surplus from fiscal year 18-19 had been assigned to complete the Heathcote Bridge, Hutchinson River Flood Mitigation and other capital projects yet to be completed. Under the resolution, these funds can be used for COVID-19 related matters instead and the projects can be funded through short-term debt issuance.²⁵

As of March 31, 2020, the Village’s “Planned Structured Approach” was as follows:

¹⁶ <https://www.osc.state.ny.us/press/releases/mar20/031720.htm>.

¹⁷ See revenue breakdown at p. 5.

¹⁸ “Coronavirus: Expected slump in sales tax revenues raise worries for governments,”

<https://www.lohud.com/story/news/2020/03/17/sales-tax-slump-coronavirus-by-county-local-governments/5066567002/>, March 18, 2020. County Executive George Latimer stated on March 17, 2020

that “[w]e’re in a free-fall situation,” and that “[t]he drop-off in business activity is going to make a major hit to the sales tax. We have no idea how bad it will be. Will it be two weeks? Two months? Four months?”

¹⁹ Mayor comments 3/24.

²⁰ Mayor comments 3/24. See note 32.

²¹ 3/20 staff memo.

²² 3/20 staff memo.

²³ 3/24 Resolution.

²⁴ Resolution and 3/20 staff memo.

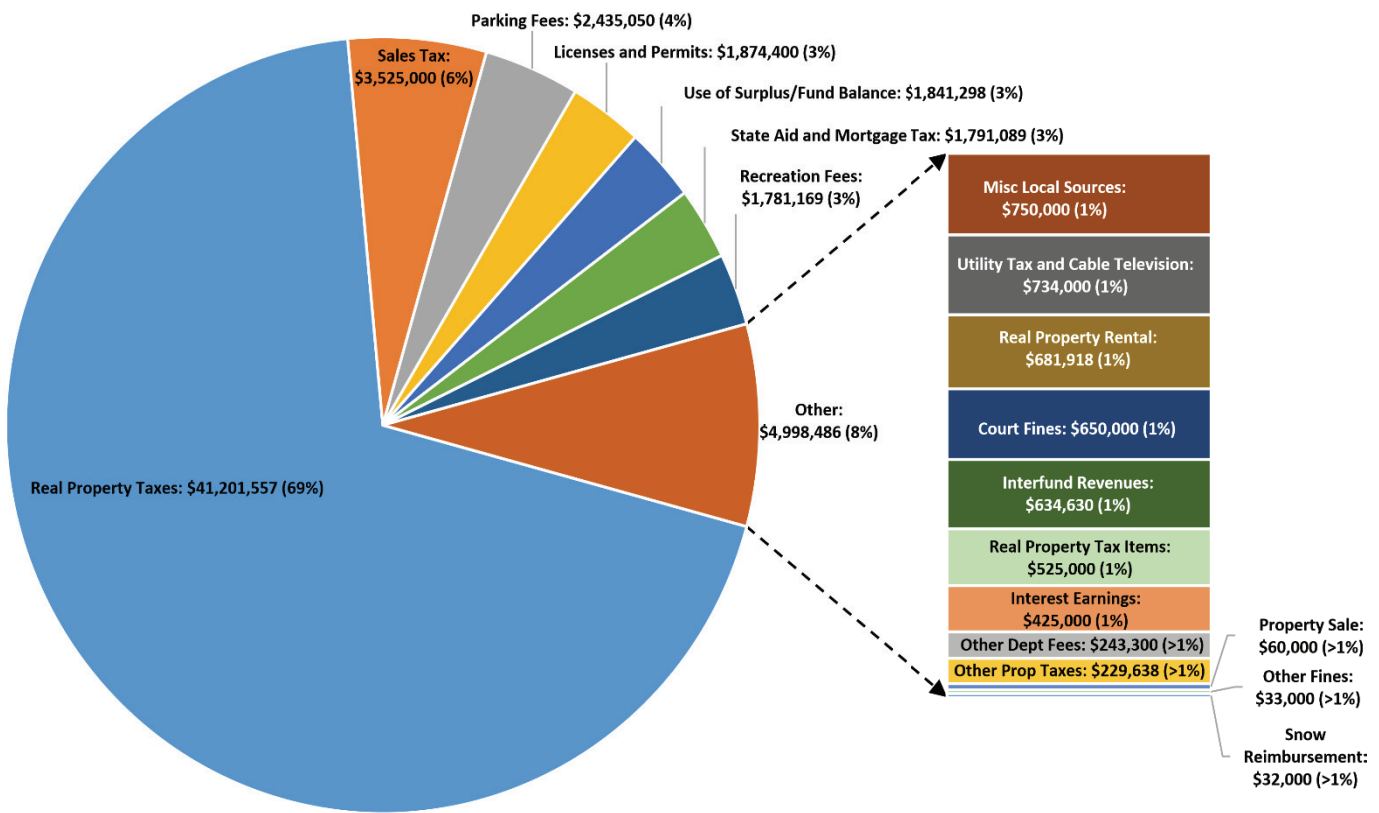
²⁵ 3/24 Resolution.

\$1,255,000 FY 19/20 General Fund Adjustments
 \$ 185,000 FY 19/20 Anticipated Personal Services Savings
 \$ 340,000 FY 20/21 Tentative Budget Adjustments
\$1,705,000 FY 18/19 Fund Balance Assigned for Transfer to Capital
 \$3,485,000 Total Funds Available²⁶

The Village maintains unassigned General Fund balance equal to 10%-15% of total expenditures. This is a “rainy day” fund that is available to fund Village expenditures. The General Fund unassigned balance at the beginning of the current fiscal year (June 1, 2019) was \$8,058,156 or 14% of General Fund expenditures.²⁷

At a March 31, 2020 Work Session, the Village Treasurer presented an analysis of the potential effect COVID-19 could have on projected non-property tax revenue in the Tentative Budget.

FY 20/21 Tentative General Fund Revenue Estimates - \$58,425,049²⁸



²⁶ 3/31 presentation slide 4.

²⁷ Tentative Budget Appendix A3.

²⁸ 3/31 presentation, slide 5.

The Treasurer focused on non-property revenue sources that would be negatively impacted by the COVID-19 crisis and presented two scenarios:

- Scenario #1: tentative budget revenue is reduced by 4.24% or \$2.5 million
- Scenario #2: tentative budget revenue is reduced by 6.44% or \$3.8 million.²⁹

In both scenarios, sales tax is reduced by 25% or \$900,000.³⁰ Parking revenue is reduced by \$615,524 in Scenario #1 and by \$1,550,460 in Scenario 2. Other revenue reduced in the Scenarios included mortgage tax, building permits, court fines, interest income, alarm permits and expected profit on summer camp and tennis programs. The scenarios are reproduced in the attached Appendix A.

Recognizing “the financial strains of residents during economic upheaval resulting from COVID-19,” the Mayor announced on April 8, 2020 that the Board will consider a modest reduction in the levy increase – from 1.98% increase in the tentative budget down to 1.46% -- at the April 14, 2020 hearing on the budget.³¹ The Village now anticipates cost savings of \$210,000 because the renovated library is expected to open in November rather than September and proposes to use those cost savings to reduce the levy increase in the tentative budget. In actual dollars, the proposed reduction will reduce the Village tax increase for the average home (assessed at some \$1.5 million) \$33, from \$128 to \$95.

Specific Comments and Recommendations

1. **Austerity Budget?** Recent discussions regarding the budget have referred to "austerity" and to spending only for "essential" services for the remainder of the current fiscal year. This Committee fully supports eliminating “non-essential” “extras” from the current budget to make those funds available to deal with the COVID-19 crisis.³²

Expenditures in the 2020/21 budget may likewise need to be limited to essential items as the fiscal effects of the crisis continue. In his April 1, 2020 letter to the community, the Mayor

²⁹ 3/31 presentation slides 6 and 7.

³⁰ Scarsdale receives a share of Westchester County tax based on population. The New York State Association of Counties (NYSAC) issued a report “Coronavirus Economic Impact: County Sales Tax Revenue Projections” dated March 2020, <https://www.nysac.org/files/NYSAC%20Report%20Economic%20Impact%20of%20Coronavirus.pdf>. The report presents two scenarios- a mild recession and quick recovery – and also a prolonged recession. In the mild scenario, the report projects that Westchester County sales tax receipts would go decline by 4% on a full-year basis and by 12.1% in the more severe scenario, implying a decline in Scarsdale’s share of between \$140,000 and \$423,500.

³¹ <https://www.scarsdale.com/DocumentCenter/View/5930/Mayoral-Community-Update-April-08-2020>.

³² The Village began austerity budgeting on March 15, 2020 when Village Hall closed. All staff were put on paid administrative leave, but essential public safety, public works and administrative staff necessary to continue operations are reporting to work consistent with the Governor’s Executive Order. See Village Manager April 10, 2020 e-mail response to Committee questions. The Village Manager advised the Committee that the Village intends to spend \$60,000 to prepare to open the Village pool complex as currently scheduled on May 23, 2020. Roughly \$18,000 of that amount is unrecoverable should the Village be unable to open the pool. The Village expects to be able to avoid virtually all expenditures for the day camp, currently scheduled to begin on July 6, 2020, if it is necessary to cancel camp.

promised that “the Village Board and staff are ready to work with the community to determine appropriate adjustments to the FY 20-21 budget that may need to be modified to reflect the economic impacts of this pandemic.”³³ We strongly recommend that the Board engage with the community to identify the expenditures and services that could be eliminated as non-essential. Possible services and expenditures that could be affected include (but are not limited to) professional development and travel; consulting fees; curbside leaf pickup;³⁴ rear door trash and recycling pickups; and reducing or deferring the proposed 2% salary increases for non-union employees.

This Committee requests regularly scheduled public work sessions for discussion of these matters. While we do not endorse drastic measures such as employee layoffs at this time, it is entirely possible that non-tax revenues could fall below the Scenario #2 drop of \$3.8 million,³⁵ or that the Village could incur additional or unanticipated expenditures related to the COVID-19 crisis. It is for these reasons that we stress that the Village should be planning now with the community to identify potential service cuts that could be made. Conversely, it is quite likely that certain budgeted expenditures will simply not be incurred as a result of the need to protect health and safety (e.g., pool-related expenses). This Committee encourages the Board to take a closer look at the remaining capital expenditures funded by transfers from the General Fund in the tentative budget and to identify items that could be deferred.³⁶ Identifying what is essential vs. non-essential will evolve as the practical result of the day-to-day need to manage the health and safety risks.

2. Paving. Last year, this Committee commended the Board for prioritizing road resurfacing.³⁷ In 2019, the Village resurfaced 6.5 miles of roads. An analysis comparing the pavement condition of the Village’s 79 miles of roadway shows that the number of roads classified as excellent increased from 14.5% to 30.7%, while the number of fair roads decreased from 39.8% to 28.7%.³⁸ As much as we like paving and applaud the Board for this progress, we endorse forgoing further paving this year and reserving funds for COVID-19. While we think it is premature to entirely eliminate paving from the tentative budget, as the COVID-19 crisis continues to evolve, paving is a high cost item that may need to be deferred in order to continue essential services.

3. Non-Property Tax Revenue Projections. We request that the Board explain the factual bases for the reductions in non-property tax income assumed in Scenarios #1 and #2 presented at the March 31, 2020 Work Session. Further, we agree with Board members who asked for a true worst-case scenario of COVID-19 impact on non-property tax revenue.³⁹ We urge the Board to prepare such a scenario and explain to the community how essential services

³³ 4/1 Mayor letter.
³⁴ Tentative Budget Appendix A20 estimates the total cost of curbside leaf collection at \$684,727. Incremental costs were estimated at \$392,000 during the 2020/21 budget process.
³⁵ See 3 below.
³⁶ The March 24 resolution reduced this amount by \$300,000 from \$1,317,116.
³⁷ Report of the Fiscal Affairs Scarsdale Committee On The Village of Scarsdale 2019-2020 Budget April 19, 2019, <https://www.scarsdaleforum.com/Reports/Committee/16>.
³⁸ Capital Budget Presentation, March 4, 2020.
³⁹ 3/31/20 Work session video.

would be funded in that event. Again, we urge frequent and appropriately transparent communication with the public as the financial outlook changes.

4. **2020 Employee Pension Payment.** The Tentative Budget estimates employee pension expense of \$4,682,672, an 8.99% increase over the current year.⁴⁰ Given the state of the stock market on March 31, 2020 and the likely impact of COVID-19 on pension fund returns, this Committee believes that the Board and the community need an estimate of the Village pension contribution that will be due in December before the usual pension estimate that the Village receives in October from New York State. What is the worst case and what is the plan to fund this contribution in that case?

5. **Property Taxes.** Neither the Board nor Staff see an immediate (or even longer-term) risk with respect to property tax revenues.⁴¹ The crisis is unprecedented, however, and it is possible that some residents will be unable to pay their property taxes by the July 15, 2020 due date; others may be unable to pay at all. During the 2008-10 recession, the Village collected more than 99% of taxes due within the respective fiscal years of the levies.⁴² Though the COVID-19 crisis may be worse or different, the Village has a lien on real property for unpaid taxes and penalties and will eventually get paid.

Some residents have called for Village property tax relief as a result of financial difficulties caused by COVID-19. We appreciate the Mayor's recognition that residents may be experiencing "financial strains" from this crisis. We support the Mayor's April 8, 2020 proposal to pass along the anticipated library operating savings to taxpayers by reducing the proposed levy in order to mitigate those strains. This Committee, however, does not believe that further reducing Village property taxes in the tentative budget is a necessary or appropriate response to the COVID-19 crisis at the present time.⁴³

Trustee Justin Arest recently stated that "reducing or even possibly eliminating interest penalties on property taxes for two months," as the County is discussing, is a "great idea."⁴⁴ He reported that "the Mayor, Village Staff, and our Village Attorney started working to determine the legal and operational feasibility of providing some flexibility for our residents with regard to the timing of payment of Village property taxes." Village taxes are due on July 15, 2020. If feasible, there may also be actions required by the Village Board that will be discussed at the April 14, 2020 BOT meeting. The County Board of Legislators is considering a proposal to

⁴⁰ Tentative Budget, p. 76.

⁴¹ 3/31 Work Session.

⁴² Analysis presented by Mike Levine at the 3/31/20 Work Session.

⁴³ During the Great Recession, the Village property tax rate increased as non-property tax revenues declined. 2009/09 budget- 5.39% <https://www.scarsdale.com/ArchiveCenter/ViewFile/Item/53>; 2009/10 budget- 7.6%- <https://www.scarsdale.com/ArchiveCenter/ViewFile/Item/54>; 2010/11 budget - 5.95% increase- <https://www.scarsdale.com/ArchiveCenter/ViewFile/Item/55>.

⁴⁴ <https://scarsdale10583.com/section-table/30-neighborhood-news/8196-will-scarsdale-residents-get-tax-relief-due-to-the-economic-crisis>.

reduce late payment penalties for County taxes that are due on April 30, 2020.⁴⁵ This Committee supports any Board action needed to reduce late payment penalties for County taxes due on April 30. The Committee recognizes that states and municipalities across the country may be impacted by the significant financial hardships among their taxpayers to varying degrees. Nonetheless, this Committee would support eliminating or reducing late payment penalties for the Village property tax payment if the Board finds that residents are experiencing significant COVID-19-related financial difficulties in July.

Conclusion

This Committee commends the current Board and Staff for their efforts to deal with the herculean task of budgeting and managing Village finances in the midst of a fast-moving pandemic that has potentially ruinous economic impacts. We also want to acknowledge the wisdom and competence of past boards and staff -- because of their prudent and conservative financial management, the Village has low debt and generous reserves that will help it survive this crisis. Finally, we thank the Village employees who are coming to work to protect and care for our community. Nothing is more important than keeping them safe and on the job and we support any additional expenditures or service adjustments to ensure that they are.

The Committee hereby concludes that the recommendations set forth in this Report be adopted.

Respectfully submitted by the following members of the Fiscal Affairs Scarsdale Committee:

Anne Hintermeister, Chair
Laurence Dobosh
Madelaine Eppenstein
Dara Gruenberg
Michael Levine
Eli Mattioli
Barry Meiselman
Steve Pass
Richard Pinto
James Wetmur

⁴⁵ <https://www.lohud.com/story/news/local/westchester/2020/04/03/westchester-town-taxpayers-could-get-break-late-payment-interest/2942612001/>; <https://westchesterlegislators.com/latest-news/3100-board-takes-up-coronavirus-property-tax-relief-measure>. A hearing on the Westchester proposal is scheduled for April 14, 2020. The cities and towns, per county charter, collect the Westchester County portion of real estate taxes and guarantee the full amount to the county government. The cities and towns in Westchester County pursue any delinquent property owners directly. Westchester County does not receive any of the late payment penalty fees or interest charges imposed on late paying property owners. Those penalties are kept by the cities and towns. <https://finance.westchestergov.com/taxes-and-liens>.

Appendix A

Revenue Scenario #1: -\$2,480,278 (-4.25%)

Proposed 20/21 Budget		Scenario #1 Reduction	% of Overall Village Budget Cumulative	
3,525,000	Sales tax*	(900,000)	-1.54%	-1.54%
870,000	Parking Meter Fees	(261,000)	-0.45%	-1.99% Lose 30% of revenue
790,000	Parking Permits - Freightway	(213,000)	-0.36%	-2.35% Lose 2 months revenue
527,000	Parking Permits - Christie	(88,000)	-0.15%	-2.50% Lose 2 months revenue
195,900	Valet Parking	(31,394)	-0.05%	-2.56% Lose 2 months revenue
52,150	Parking Permits - Open Lots	(22,130)	-0.04%	-2.59% Lose 42% of revenue
\$2,435,050	Parking Total	(\$615,524)		Parking Loss
1,600,000	Mortgage Tax**	(250,000)	-0.43%	-3.02%
1,300,000	Building Permits	(150,000)	-0.26%	-3.28%
650,000	Court Fines	(150,000)	-0.26%	-3.54% Guess
425,000	Interest Income	(300,000)	-0.51%	-4.05% Average rate 0.4%
205,000	Alarm Permits	(10,000)	-0.02%	-4.07% New products - e.g. Ring, etc.
10,140,050	Sub-total	(2,375,524)		
	Recreation			
	Revenue loss Camps & Tennis	(974,754)		
	Expenditure Savings	870,000		
	Sub-total	(104,754)	-0.18%	-4.25%
	Total	(2,480,278)		-4.25%

*County-wide Sales Tax amount aggregated amongst Towns and Villages based on municipal population. Cities have their own sales tax by law.

**Mortgage tax revenue hit a low of \$1.083M in 2010

Revenue Scenario #2: -\$3,765,214 (-6.44%)

Proposed 20/21 Budget		Scenario #2 Reduction	% of Overall Village Budget Cumulative	
3,525,000	Sales tax*	(900,000)	-1.54%	-1.54%
870,000	Parking Meter Fees	(522,000)	-0.89%	-2.43% Lose 60% of revenue
790,000	Parking Permits - Freightway	(639,000)	-1.09%	-3.53% Lose 6 months revenue
527,000	Parking Permits - Christie	(264,000)	-0.45%	-3.98% Lose 6 months revenue
195,900	Valet Parking	(94,182)	-0.16%	-4.14% Lose 6 months revenue
52,150	Parking Permits - Open Lots	(31,278)	-0.05%	-4.19% Lose 60% of revenue
\$2,435,050	Parking Total	(\$1,550,460)		Parking Loss
1,600,000	Mortgage Tax**	(400,000)	-0.68%	-4.88%
1,300,000	Building Permits	(250,000)	-0.43%	-5.31%
650,000	Court Fines	(250,000)	-0.43%	-5.73% Guess
425,000	Interest Income	(300,000)	-0.51%	-6.25% Average rate 0.4%
205,000	Alarm Permits	(10,000)	-0.02%	-6.27% New products - e.g. Ring, etc.
10,140,050	Sub-total	(3,660,460)		
	Recreation			
	Revenue loss Camps & Tennis	(974,754)		
	Expenditure Savings	870,000		
	Sub-total	(104,754)	-0.18%	-6.44%
	Total	(3,765,214)		-6.44%

*County-wide Sales Tax amount aggregated amongst Towns and Villages based on municipal population. Cities have their own sales tax by law.

**Mortgage tax revenue hit a low of \$1.083M in 2010

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