

TOWN OF MAMARONECK 2021 TENTATIVE BUDGET



TAX LEVY-TOWN

2021 NYS Property Tax Levy Rate Cap 2.20% = \$ 595,864

2021 Proposed Tax Levy Increase 1.81% = \$488,953

2021 Carryover to 2022 Budget .39% = \$106,891

2021 Property Tax Impact

- Village Resident

- *Tax Rate Per \$1,000
Of Assessed Value \$.57*

- *Increase
3.6% \$.02*
- *Tax Increase** \$24.00*

**** Average Assessed value of \$1.251million**

- Town Resident

- *Tax Rate Per \$1,000
Of Assessed Value \$5.66*

- *Increase
1.46% \$.08*
- *Tax Increase** \$68.00*

**** Average Assessed Value of \$1.251million**

2021 Tentative Budget

REVENUE	FY19 Actual	FY20 Adopted Budget	FY21 Tentative Budget	Increase
Property Taxes	\$26,367,087	\$27,045,640	\$27,534,613	\$488,973
Sales Tax	\$2,191,447	\$2,318,000	\$2,250,000	(\$68,000)
Mortgage Tax	\$1,247,050	\$1,142,900	\$1,250,000	\$107,100
Departmental Income	\$6,095,034	\$5,460,214	\$4,439,468	(\$1,020,746)
Use of Money/Property	\$723,539	\$610,650	\$422,460	(\$188,190)
Other Income	\$4,782,704	\$3,641,235	\$3,870,893	\$229,658
Appropriated Fund Balance	(\$487,511)	\$1,903,129	\$2,548,500	\$645,371
Total	\$40,919,350	\$42,121,768	\$42,315,934	\$194,166
% Increase				.46%

2021 Tentative Budget

EXPENSES	FY19 Actual	FY20 Adopted Budget	FY21 Tentative Budget	Increase
Personnel Services	\$25,000,243	\$25,954,387	\$26,413,686	\$459,299
Operating Expenses & Transfers	\$10,705,015	\$11,487,685	\$11,016,161	(\$471,524)
Debt Service	\$3,359,774	\$3,176,817	\$3,594,587	\$417,770
Capital/Interfund	\$1,854,318	\$1,502,879	\$1,291,500	(\$211,379)
Total	\$40,919,350	\$42,121,768	\$42,315,934	\$194,166
% Increase				.46%

2021 Budget Drivers



- Interest rate earnings drop- decrease of \$193k
- Non-Property Tax Revenue-\$940,000 decrease from 2020
- Elimination of six vacant positions-Budgetary savings of \$520k
- State Mandated Increases
 - ✓ Health Insurance - Budget increase of \$172k or 3.6%
 - ✓ Retirement - Budget increase of \$455k or 18.6%
- Limited Recreation programming -Budgetary savings \$30k
- Limited Pool Schedule – Net budget increase of \$232k
- Limited Ice Skating schedule-Net revenue loss of \$399k
- Capital Projects Deferred – Budgetary savings of \$651k
- Technology Upgrades-Budgetary increase \$36k
- New York State Aid to Town cut by 20% - \$52K

2021 Fund Balance

Fund Balance-Estimated @ 1/1/21	\$12,916,000
Revenue- 2021 Tentative Budget	\$39,767,434
Expenses-2021 Tentative Budget	<u>(\$42,315,934)</u>
Fund Balance-Estimated @ 12/31/21	\$10,367,500
% of 2021 Budget \$42.3m Expenses	25%

2021 Budget Risk

- Interest Income- Budget estimates based on current rate of .5%
- Pool-Budget is based on \$10/\$8 fee and at capacity
- Ice Rink- Projects public skating sessions to resume in the Fall 2021
- State Aid- Budget includes a 20% cut per State
- Sales Tax- Budget projects a small decline of \$68k but could be higher depending upon evolving impact of the pandemic on the economy
- Mortgage Tax-Budget projects home sales will continue at current level through 2021