



VILLAGE OF DOBBS FERRY BOARD OF TRUSTEES AGENDA

MEETING DATE: OCTOBER 13, 2020
AGENDA ITEM SECTION: PRESENTATIONS
AGENDA ITEM NO. : 3
AGENDA ITEM: VILLAGE TREASURER TO UPDATE BOARD ON VILLAGE'S FINANCIAL CONDITION
ITEM BACKUP DOCUMENTATION: 1. VILLAGE TREASURER PRESENTATION ON 2020-2021 FINANCIAL SUMMARY

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1. VILLAGE TREASURER PRESENTATION ON 2020-2021 FINANCIAL SUMMARY



2020-2021 FINANCIAL SUMMARY

VILLAGE OF DOBBS FERRY

WHERE WE ARE AT

- ▶ THERE WAS A SURPLUS FOR THE 2019-2020 FISCAL YEAR
- ▶ UNAPPROPRIATED FUND BALANCE (SAVINGS ACCOUNT) AT MAY 31, 2020, WAS \$3.2 MILLION, WHICH IS APPROXIMATELY 19% OF THE 2019-2020 OPERATING BUDGET
- ▶ WHY A SURPLUS? ALTHOUGH REVENUES DECREASED IN THE LAST QUARTER OF 2019-2020, SO DID NON-PAYROLL EXPENDITURES
- ▶ THE VILLAGE'S FINANCES ARE STRONG
- ▶ VILLAGE'S MOODYS RATING REAFFIRMED AT Aa2 (JULY 2020)
- ▶ VILLAGE IS NOT DESIGNATED AS BEING IN FISCAL STRESS BY NEW YORK STATE'S STRESS MONITORING SYSTEM

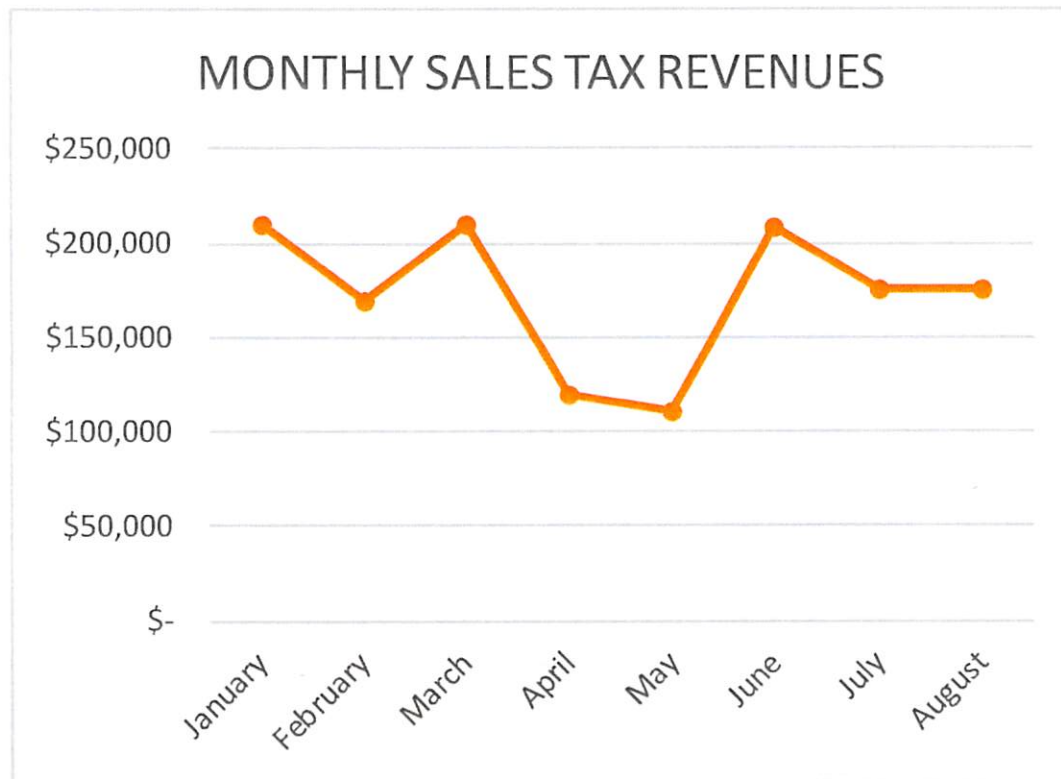
PROPERTY TAX COLLECTIONS

- ▶ PROPERTY TAXES ARE 73% OF VILLAGE BUDGETED REVENUES
- ▶ AVERAGE PROPERTY TAX COLLECTIONS THROUGH SEPTEMBER
- ▶ ON AVERAGE WE COLLECT 97.76%
- ▶ SO FAR THIS YEAR WE HAVE COLLECTED 97.39%
- ▶ COLLECTIONS IN LINE WITH THE AVERAGE
- ▶ WE CONTINUE TO COLLECT SLOWLY THROUGH THE BALANCE OF THE FISCAL YEAR GENERATING PENALTY REVENUES
- ▶ ANTICIPATE THAT THIS TREND WILL CONTINUE THIS FISCAL YEAR

PROPERTY TAX COLLECTIONS
THROUGH SEPTEMBER



2020 SALES TAX REVENUES



10% OF BUDGETED
REVENUES

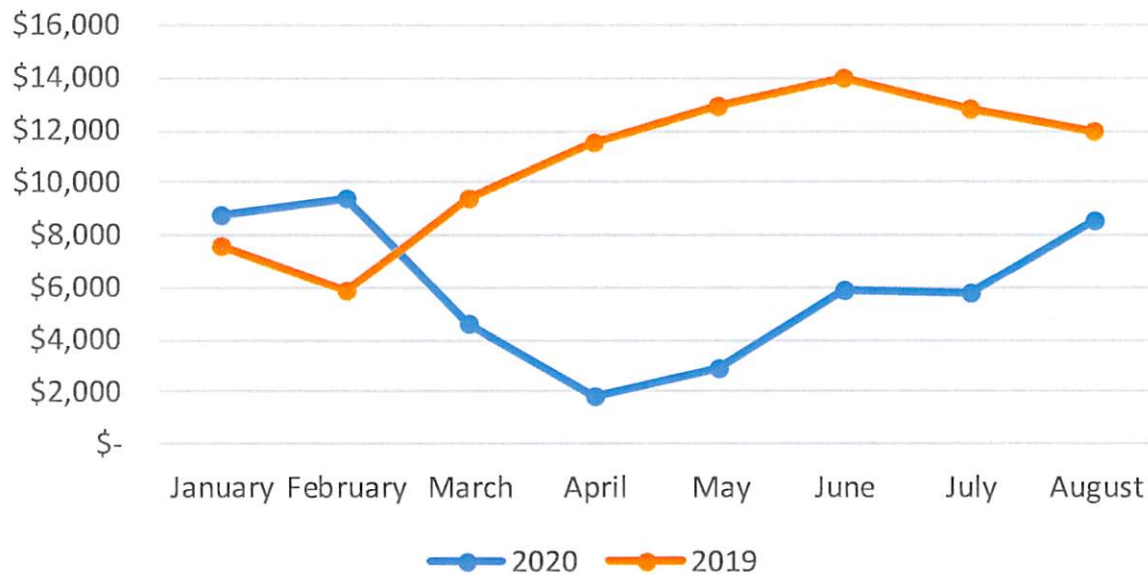
SALES TAX DROP OFF
HAPPENED IN THE
2019-2020 FISCAL
YEAR

BOUNCED BACK IN
JUNE AND LEVELLED
OFF FOR JULY AND
AUGUST

UNLESS THERE IS
ANOTHER SPIKE IN
COVID CASES SALES
TAXES ANTICIPATED
TO AT LEAST MATCH
BUDGETED

HOTEL TAX REVENUES

HOTEL TAXES 2020 VS. 2019



MUCH LIKE SALES
TAXES HOTEL
TAXES SAW A
LARGE DROP OFF
IN MARCH TO MAY

STARTING TO COME
BACK

MUST AVERAGE
APPROXIMATELY
\$7,800 PER MONTH
TO MEET BUDGET

OTHER REVENUES

- ▶ GROSS RECEIPTS TAXES AND FRANCHISE FEES ARE A COMBINED 2.1% OF BUDGETED REVENUES, AND WE ANTICIPATE THAT THOSE WILL COME IN AS BUDGETED
- ▶ PARKING METERS AND PARKING PERMITS ARE A COMBINED 3.2% OF BUDGETED REVENUES, AND RIGHT NOW THESE REVENUES ARE LOW, HOWEVER, PERMIT SALES WILL BE GOING ONLINE IN THE NEAR FUTURE
- ▶ BUILDING PERMITS ACCOUNT FOR 2.6% OF BUDGETED REVENUES AND ARE CURRENTLY TRENDING TO MEET BUDGET, ADDITIONALLY THERE WILL BE SOME LARGER BUILDING PERMITS COMING IN (POSSIBLE EXCESS OVER BUDGETED)
- ▶ COURT FINES ARE 1.6% OF BUDGETED REVENUES, AND THERE IS A BACKLOG OF CASES PENDING, THE COURT IS WORKING TO CATCH THAT UP, TRENDING TO MEET BUDGET
- ▶ RECREATION FEES ARE 2.1% OF BUDGETED REVENUES, HOWEVER, CAMP WAS CANCELLED THIS SUMMER, AND THERE WERE NO EXPENDITURES FOR CAMP
- ▶ 95% OF BUDGETED REVENUES ARE EITHER ANTICIPATED TO COME IN AS BUDGETED, OR ARE ELIMINATED ALONG WITH ASSOCIATED OFFSETTING EXPENSES

WHERE WE ARE GOING

- ▶ 2020-2021 BUDGET PROCESS AT THE START OF THE COVID CRISIS SO WE ANTICIPATED AND ADJUSTED BUDGET LINE ITEMS TO CUT COSTS
- ▶ STRONG PROPERTY TAX COLLECTION AGAIN THIS YEAR
- ▶ INTEREST RATES ARE LOW, SO INTEREST EARNINGS MAY NOT MEET BUDGET, HOWEVER, WE ISSUED REFUNDING BONDS AT .27% SAVING THE TAXPAYERS APPROXIMATELY \$165,000 INTEREST EXPENSE OVER THE NEXT 5 YEARS
- ▶ EXPENDITURES, OTHER THAN CONTRACTUALLY AGREED UPON PAYROLL AND RELATED BENEFITS, ARE STILL BEING VERY CLOSELY MONITORED BY THE BOARD, ADMINISTRATOR, AND TREASURER
- ▶ THERE WILL BE NO UNNECESSARY PURCHASES FROM THIS BUDGET
- ▶ UNLIKE SOME LARGER MUNICIPALITIES THERE ARE NO ANTICIPATED LAY-OFFS OR FURLOUGHS AT THIS TIME
- ▶ CONSERVATIVE BUDGETING PROCESS!