

TOWN OF CARMEL

2024

Tentative Budget

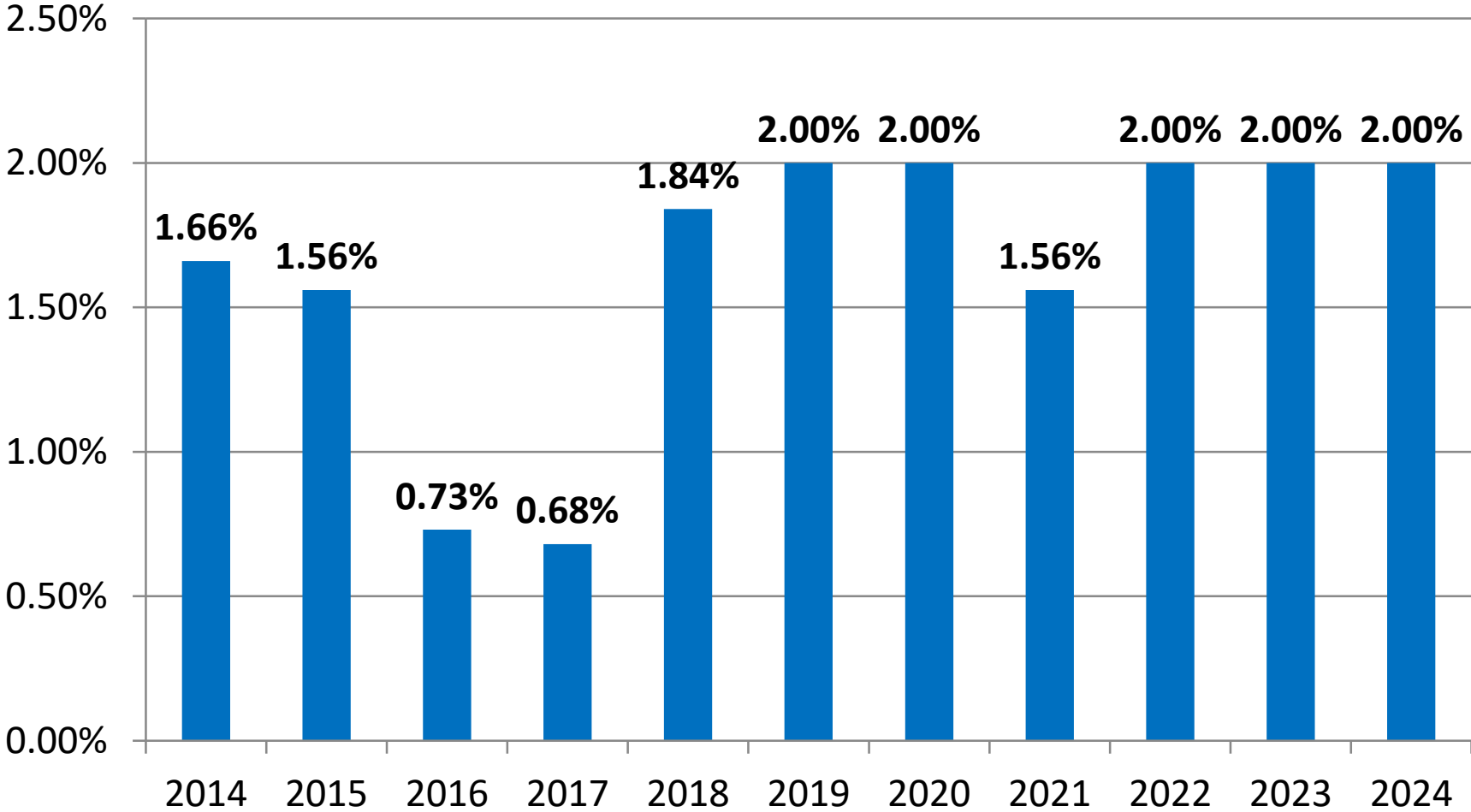
Tax Levy

The ***Allowable Tax Levy Growth*** imposed by NYS Comptroller's Office for the 2024 Budget is 2.00% which is the lesser of 6.26% which is the current rate of inflation according to Office of State Comptroller.

For the Town of Carmel (Townwide and Special Districts) this equates to a ***Maximum Allowable Tax Levy*** increase of \$1,085,077.

NYS 2.00% Property Tax Cap

Maximum Allowable Tax Levy



Total Tax Levy Increase

2024 Tentative Budget the Overall Tax Levy Increase
of: \$1,034,522

General/Highway	-	\$691,499
Ambulance/Fire	-	\$ 85,001
Garbage Districts	-	\$155,988
Water Districts	-	\$ 17,450
Sewer Districts	-	\$ 84,975

Tentative 2024 Budget is under the Cap by \$50,555
(1,085,077 – 1,034,522 = 50,555)

Tax Levy vs. Tax Rate

Property Tax Levy is calculated by taking the Town's total annual expenditures less any revenues and/or appropriated fund balance equity.

$$\begin{aligned} & \text{Expenditures} \\ & - \text{Revenues} \\ & \underline{+(-) \text{Appropriated Fund Balance}} \\ & = \textit{Property Tax Levy} \end{aligned}$$

The Annual Tax Rate is determined by dividing the total amount of the **property tax levy** by the total *taxable assessed value* of a town or special district.

$$\begin{aligned} & \text{Property Tax Levy} / \text{Taxable Assessed Value} \\ & = \text{Annual Tax Rate} \end{aligned}$$

Town's 100% Equalized Assessed Value

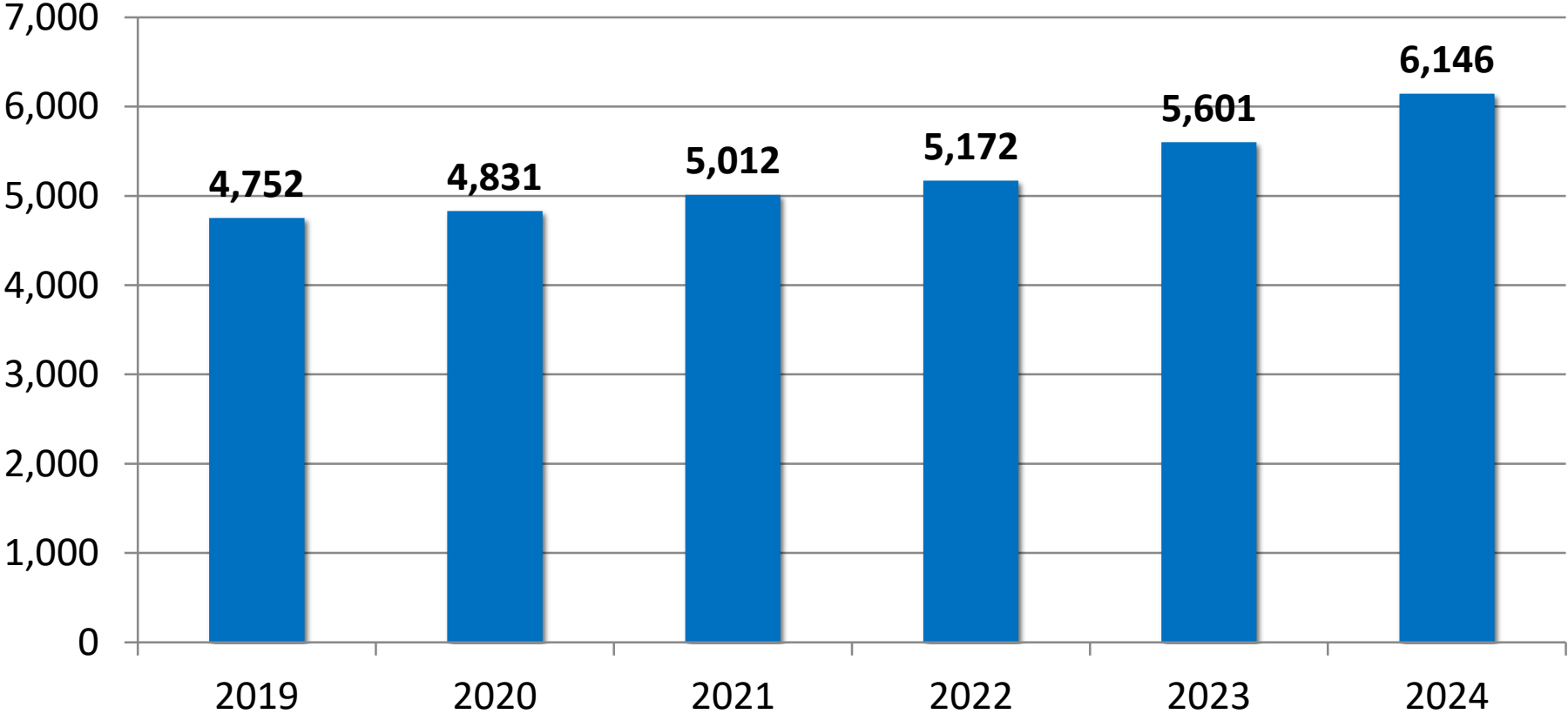
The Townwide *100% Equalized Assessed Value* used for the 2024 Tentative Budget is 6,146,116,729, an **increase** of approx. 544,661,792 from the prior year equalized assessed value.

An **increase** in the assessed value from one year to the next may result in a **decrease** in the tax rate if the **levy decreased or remained unchanged**.

Annual Taxable Assessed Value

Townwide (General/Highway) – 6 yr History - (in billions xxx,xxx)

Tax Years 2019-2024



2024 Townwide Budget (General/Highway)

Tax Levy

Expenditures	\$33,002,893
(Revenues)	(7,049,506)
Fund Balances - Reserves	<u>(510,000)</u>
Property Tax Levy	\$25,443,387

Tax Rate

Property Tax Levy	\$25,443,387/
Taxable Assessed Value	<u>6,146,116,729</u>
<u>2024 Tax Rate</u>	4.14

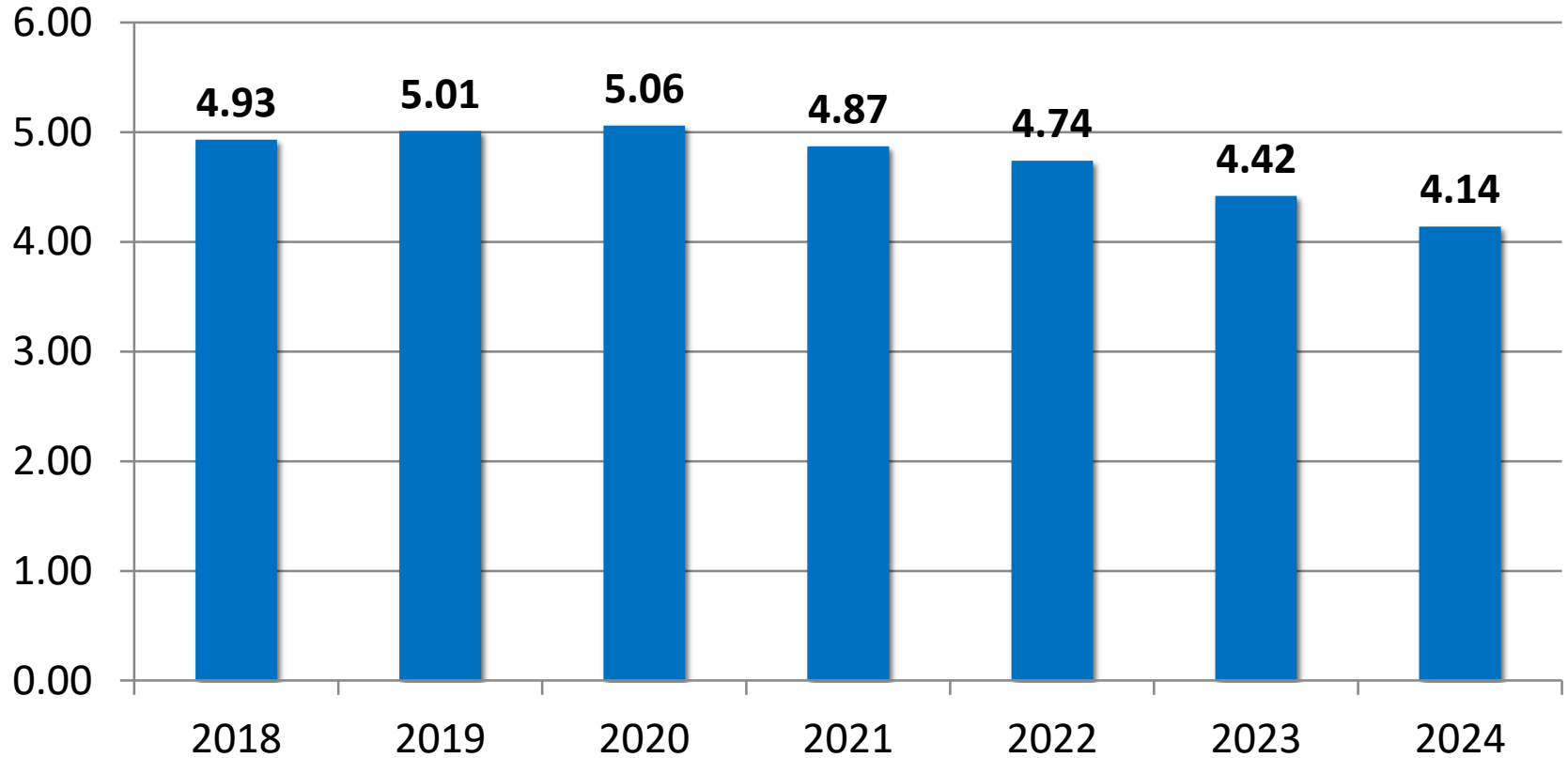
2024 Annual Tax Rate Decrease -6.32% *

** Represents tax % decrease on rate from prior year*

Annual Tax Rate

Townwide (General/Highway) – 7 Year History

Years 2018-2024



2024 Tentative Townwide Budget

A property homeowner (assessed at approx. \$471,509) would pay approximately \$1,952 per year which is a \$132 decrease from the prior year if assessed value remained the same.

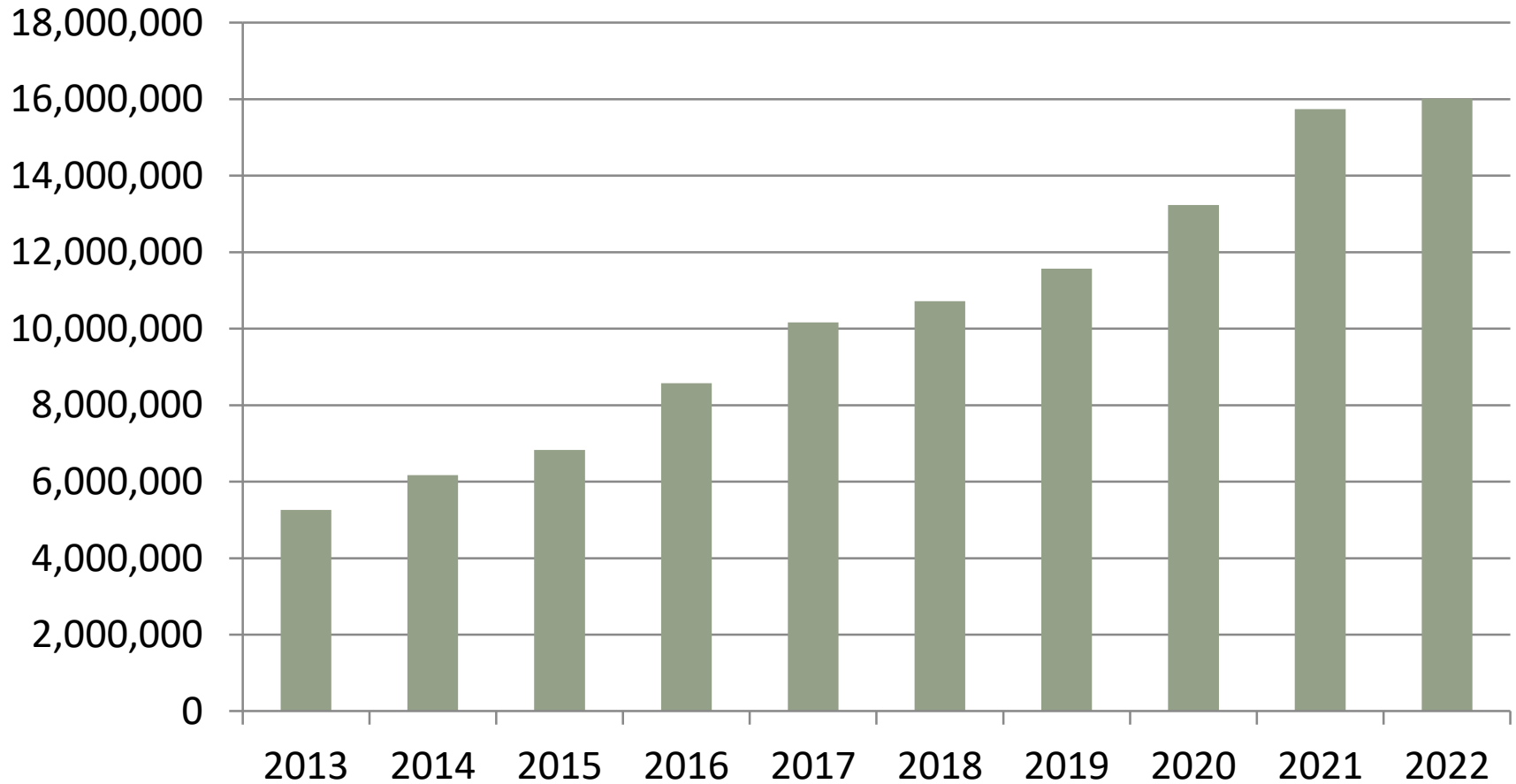
\$1,425,000 is budgeted for 2024 Annual Townwide Debt Obligations.

Employee Compensation & Benefit Costs is 75.1% of total expenditures. \$24.8 million budgeted of the \$33.0 million in Townwide Expenditures.

** Employee expenses include Annual Salary, Overtime, Other Compensation Cost, Pension, Health Benefit Costs, Workers Comp, FICA/Medicare/MTA Tax, Retiree Health Benefits*

Townwide Fund Equity

10 Year History



SEPTEMBER 2023 BAN/BOND SALE

New Debt Service –

- Net Interest Rate for \$14.8mm September 2023 BAN was 3.76% a slight increase from 2.91% from the prior year.
- 2024 Required Debt Payments include Highway Projects, Water Meter Project, Carmel Water District #2, Park Districts, Water Tank Project, Carmel Sewer District #1 and #5.
- Total ‘New Money’ Debt Issued = \$1,400,000 (of which \$1.1mm is for Highway projects and \$300k is for Lake Mahopac Park District).
- CWD #2 Distribution Facility Plan Project is complete and will be bonded out in 2024. Final costs came in substantially under budget by approx. \$6.5mm from original cost estimate of \$13.3mm.

BUDGET DRIVERS/HIGHLIGHTS

Employee Salary/Benefit Costs:

- **Health Insurance Costs** Budgeted 10% increase for 2024 – will not know 2024 NYSHIP rates until Nov 2023.
- **Pension Contributions:**
 - ERS rates increased to 17.6% of salary for Tier 4 members,
 - PFRS rates increased to 34.8% of salary for Tier 2 members.
- **Workers Comp Exp** – Preliminary rates estimated a slight increase in 2024.
- **Salary Expense for Union Employees 2.75% to 3.00%** due to union contracts.
- **Added one (1) new officer to Police Force** bringing total to 36 officers. New officer added to run DARE program in the Mahopac Middle School.
- **Police Overtime** - Police Overtime Budget \$670,000 slight increase due to K-9 unit (including \$60k celebration line, \$50k Lake Patrol, \$20k for K-9 unit).
- **Police Training** – Budgeted approx. \$100,000 in 2024 Tentative Budget.

BUDGET DRIVERS/HIGHLIGHTS

Revenue increases/decreases from prior year

- **Employee HI Contributions** - increased approx \$80k (*due to union contracts and increase in healthcare costs*)
- **Interest Earnings** increased by \$190,000 in the 2024 Budget due to investment accounts opened in 2022
- **Building Dept Fees** remained the same at \$665,000 in the 2024 Budget (Bldg Permit, COs, Title Fees)
- **Mortgage Tax Revenue** Budgeted \$950,000 in 2024 decrease from \$1,300,000 in 2023. (YTD 2023 actual revenue is down at approximately \$536k through Aug 2023).
- **Water District Consumption Rate** increase in quarter end 3/31/24 billing period. Last increase was in 2013.
- **Parks and Recreation Fees** - \$428,320 budgeted revenue in 2024 Budget.
- **CHIPS Highway Funding** – State Aid estimated approx. \$703,297 in 2024 Budget.
- **Police Lake Patrol** – State Aid estimated at \$35,000 in 2024 Budget (50% of Lake Patrol expense).

BUDGET DRIVERS/HIGHLIGHTS

Capital Equipment Projects/Other

- Swan Cove Improvements/Upgrades - \$300,000 from prior years budgets; \$1.5mm from ARPA funds
- Capital Improvements at Town Hall - \$1.0mm from ARPA funds
- McDonough Park upgrades - \$300,000 from ARPA funds
- Budgeted \$190,000 for 2 Police vehicles plus 3 vehicle upfits (\$50k from *Equipment Reserve*)

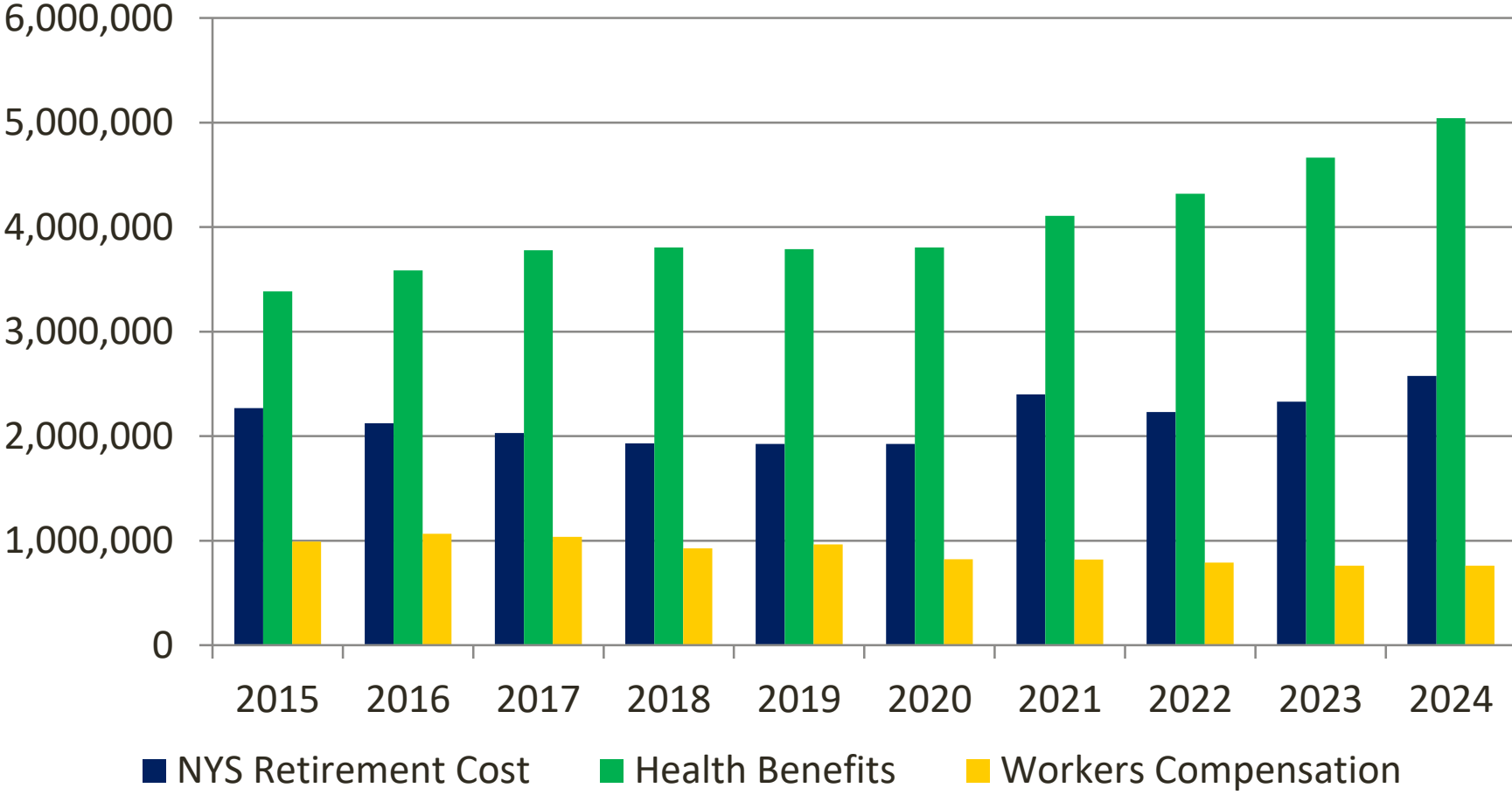
Highway Fund

- 2024 Snow Budget is a total of \$1.8mm (to include \$600k for snow materials expense and \$350k for overtime expense).
- \$150,000 is budgeted for Capital Machinery plus Capital Reserve \$850,000.
- Snow Reserve Fund Balance as of 12/31/22 was \$750,000.

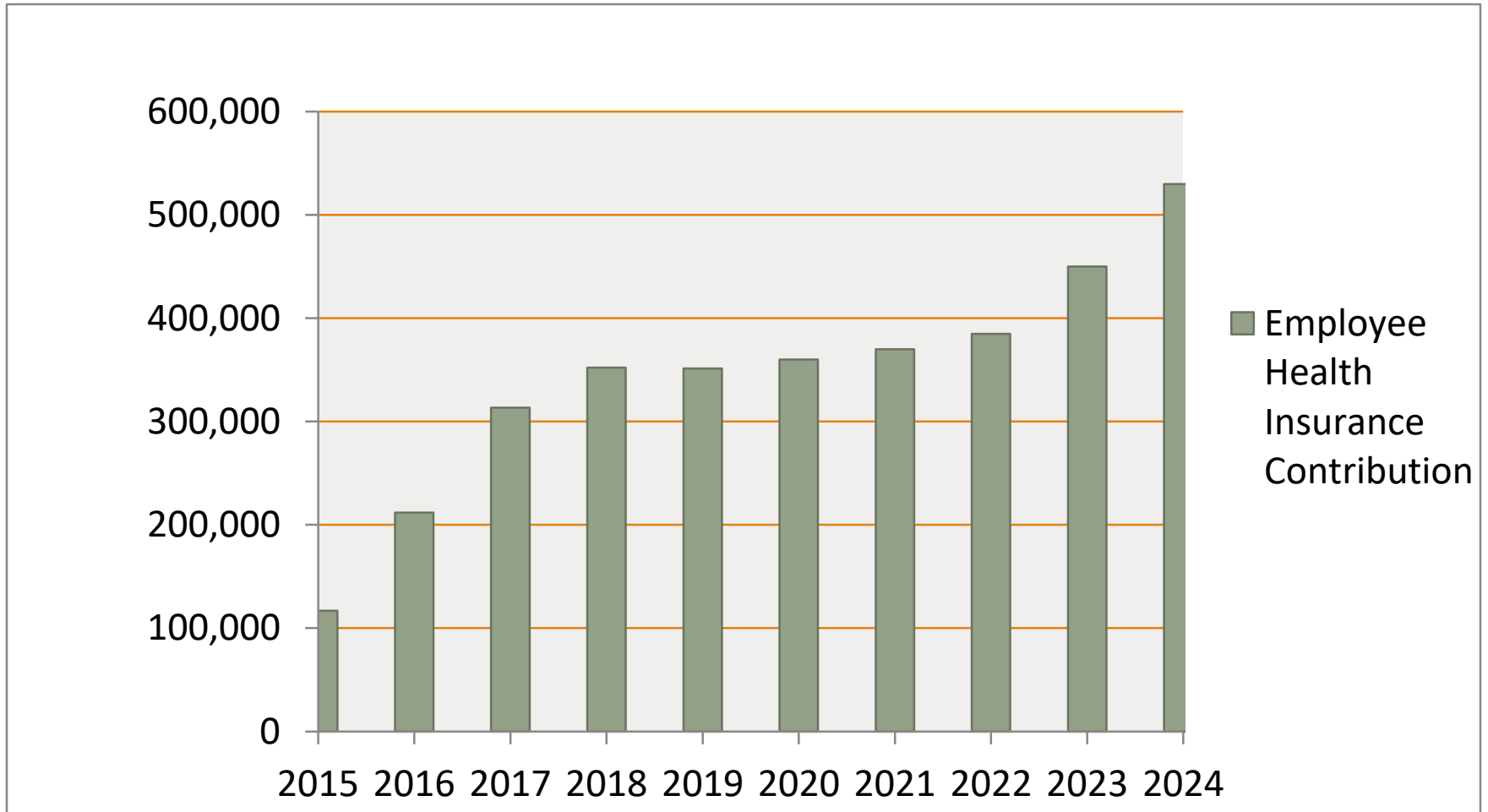
BUDGET DRIVERS/HIGHLIGHTS

- **Fire/Ambulance Districts** – Increases 2023/2024 in both MFVFD and MVFD due to need cover cost for ambulance coverage.
- **Town Water Districts** - will see a special district tax increase due to annual debt obligations from capital project costs for the Water Meter and Water Storage Tank Projects. WMP was started in 2019 and is approx. 95% complete improving efficiency with the Town's billing process.
- **CWD #14** - will see a special district tax increase due to need to borrow from CWD #14 Fund Balance for emergency expenses in 2023.
- **Contingent Line** – Budgeted \$150,000 in 2024 Tentative Budget.
- **Technology upgrades** - \$65,000 is budgeted in the 2024 for technology upgrades. A fund was established for future purchase of *data imaging equipment* - Balance \$115K.

Employee/Retiree Benefits Costs 2015-2024



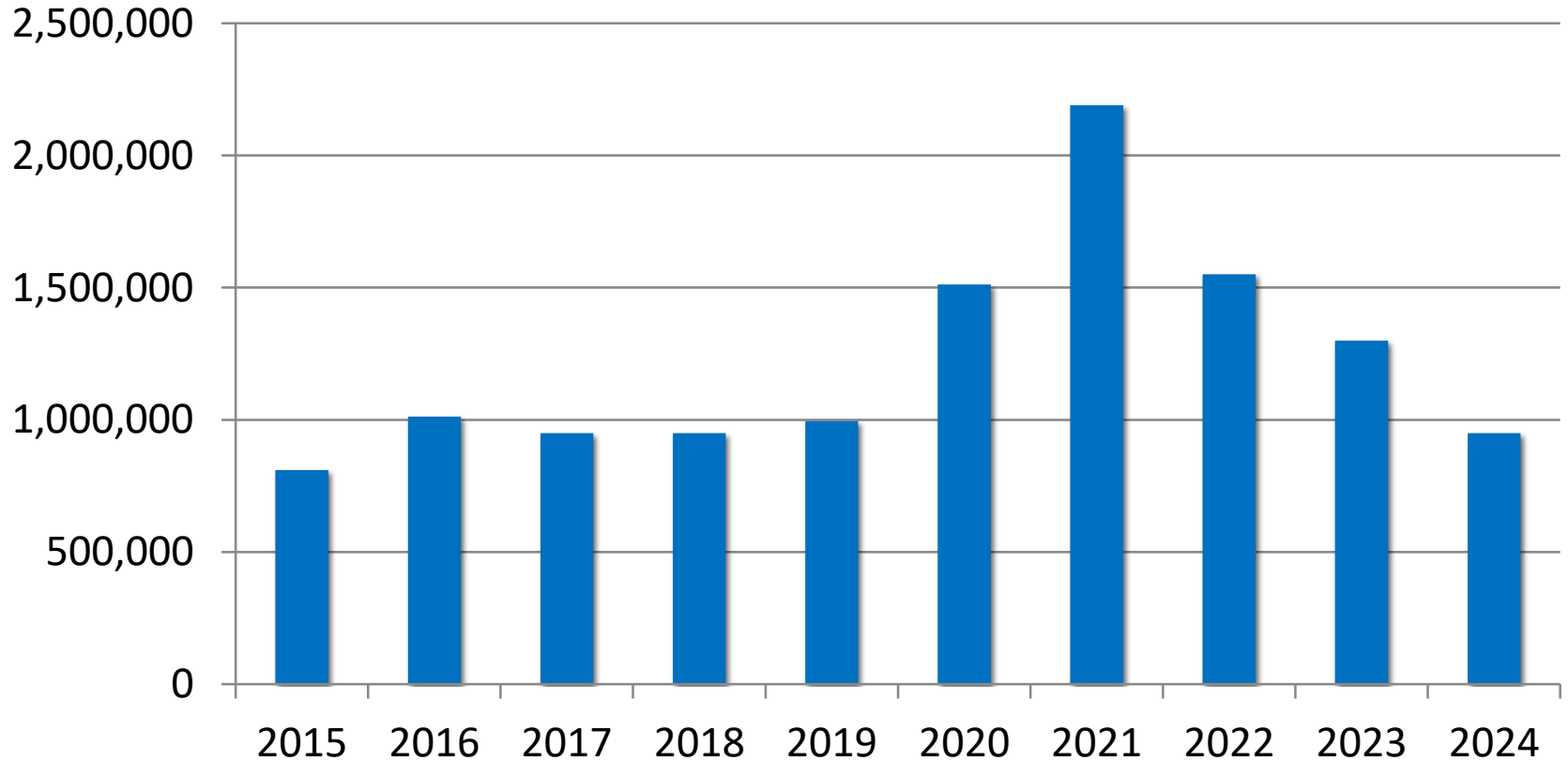
Employee HI Contributions 2015 - 2024



Mortgage Tax Revenue

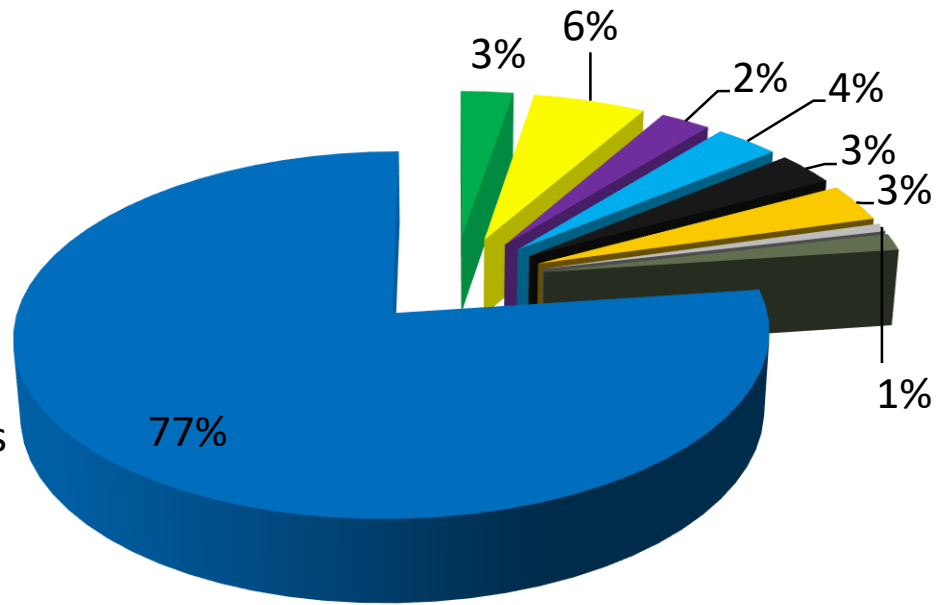
10 Year History

Years 2015-2024

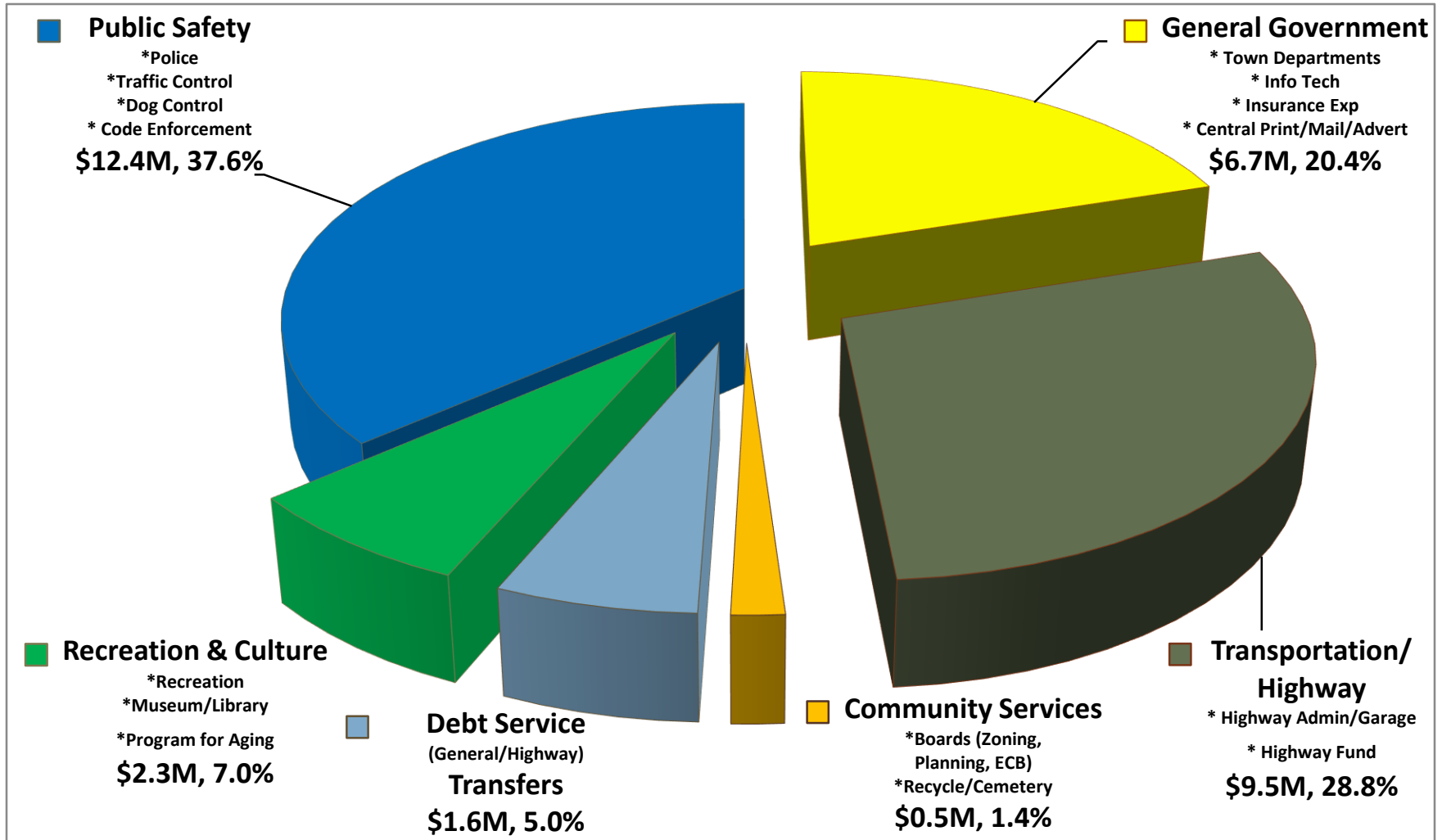


Townwide Budgeted Revenues for Fiscal Year 2024 - \$33,002,893

- Real/Non-Property Tax Items
- State Aid
- Departmental Income
- Inter Govt Service Fees/Revenue
- Use of Money/Property
- Licenses/Permits/Court Fees & Fines
- Transfers
- Fund Balance Appropriation
- Property Taxes

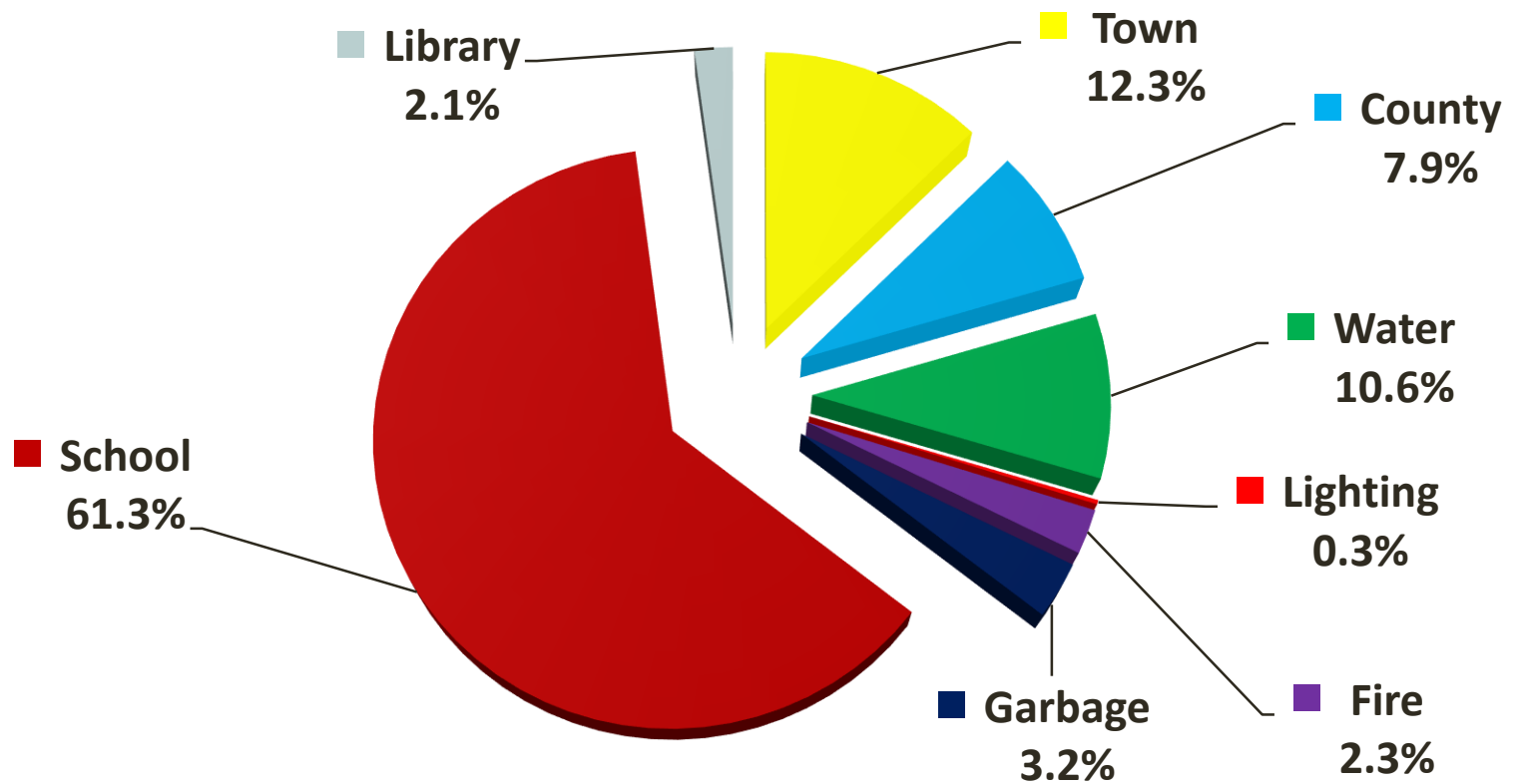


Townwide Budgeted Expenditures for Fiscal Year 2024 - \$33,002,893



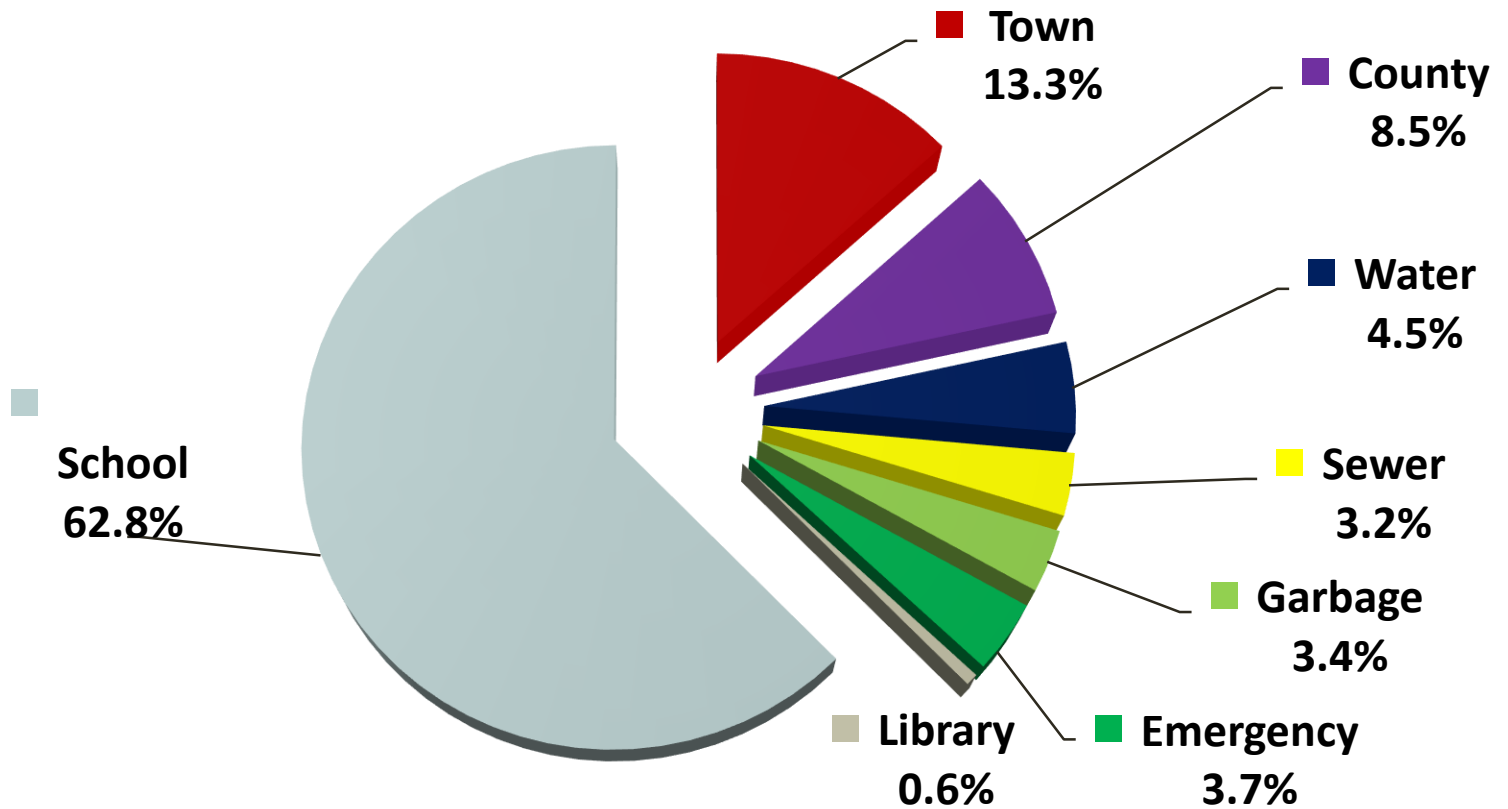
Total Tax Bill for Taxpayer in Mahopac Central School District

Tax Bill (485,100 Assessed Value)
Total 2022/2023 Taxes – \$13,888



Total Tax Bill for Taxpayer in Carmel Central School District

Tax Bill (394,800 Assessed Value)
Total 2022/2023 Taxes – \$13,148



Questions/Answers

If anyone has any questions or concerns regarding the 2024 Tentative Budget please feel free to stop by the Comptroller's Office or call at (845) 628-1500 ext 175.

Mary Ann Maxwell
Town Comptroller
Town of Carmel