

VILLAGE OF SALTAIRE 2018/19

BUDGET

REVENUES

APPROPRIATIONS

<u>ACCOUNT NAME</u>	<u>2018/19 BUDGET</u>	
A1001 Real Estate Tax	\$ 2,263,360	
A1090 Interest & Penalties on Taxes	\$ 7,500	
A2410.3 Real Estate Rental Fees	\$ -	
A1560.2 Building Permit Fee	\$ 35,000	
A1560.1 Safety & Propane Inspection Fee	\$ 47,500	
A1170.1 WaterTaxi Fee	\$ 7,000	
A2410.1 Ferry Franchise	\$ 94,444	
A1170.2 Cartage Concession Fee	\$ 5,000	
A1130.1 Utility Tax	\$ 5,000	
A1170.3 Parking Franchise Fee	\$ 159,789	
A2001.1 Camp Fees	\$ 201,063	
A2025.1 Mooring Fees	\$ 62,220	
A2089.1 Library Receipts	\$ 4,500	
A2110.1 Misc. Application Fees	\$ 6,000	
A2401.1 Interest on General/Capital Accts	\$ 3,101	
A2410.2 P.O. Rental	\$ 15,000	
A1255.1 Ferry Tix Handling Fee	\$ 4,640	
A2545.1 Driving Permits	\$ 42,500	
A2610.1 Court Fines	\$ 2,500	
A2770.1 Current Year Unallocated Income	\$ 3,000	
A3001.1 Per Capita State Aid	\$ 2,826	
A3089.1 State Aid Public Safety	\$ 1,977	
A3005.1 Mortgage Tax Return	\$ 49,000	
A3820.1 Youth Programs	\$ 1,100	
A1601.1 Dr. Rental Fee	\$ 4,000	
A2705.1 Donations	\$ 24,500	
A2401.2 Interest Repair Reserve	\$ 50	
A2665.1 Sale of Surplus Equip	\$ 2,500	
A2144.2 Water Sales	\$ 206,500	
A2144.1 Water Fees Jetting/Connection/ Pools	\$ 8,200	
A4960 Federal Aid	\$ -	
Market Concession	\$ 92,540	
2018-19 Non Tax Revenue	\$ 1,098,950	-0.3%
2018-19 Tax Receipts	\$ 2,263,360	1.8%
2018-19 Combined Revenue	\$ 3,362,310	1.1%

<u>ACCOUNT NAME</u>	<u>2018/19 BUDGET</u>
A1010.4 Board of Trustees	\$ 5,050
A1101.1 & .4 Village Justice	\$ 2,350
A1320.4 Auditor	\$ 31,000
A1410.1,.2,.4 Village Clerk	\$ 402,280
A1450.4 Elections	\$ 1,200
A14520.4 Village Attorney	\$ 57,250
A1621.1 Post Office	\$ 4,250
A162.1,.2,.4 Buildings	\$ 266,065
A3120.1,.2,.4 Security	\$ 196,288
A3410.1,.2,.4 Fire Department	\$ 114,053
A4010.4 Public Health	\$ 35,500
A5410.1,.2,.4 Walks	\$ 50,352
A5650.4 Parking Lot	\$ 2,250
A7310.1,.2,.4 Recreation	\$ 191,750
A7140.1,.2,.4 Parks & Playgrounds	\$ 87,316
A7181.1,.2,.4 Lifeguards	\$ 197,651
A7182.1,.2,.4 Beaches	\$ 46,514
A7989.1,.2,.4 Marina & Docks	\$ 13,400
A7410.1,.4 Library	\$ 18,300
A8160.1,.2,.4 Refuse Collection & Disposal	\$ 120,713
A1623.1,.2,.4 Maintenance Shop	\$ 94,290
General Village Overhead	\$ 1,495,451
Insurances	\$ 118,598
Payroll Costs	\$ 1,752,763
Debt Service	\$ 850,891
Islip Taxes	\$ 69,207
Other	\$ 9,918
A8340.1,.2,.4 Water	\$ 162,100
2018-19 Total Payroll & Fees	\$ 1,752,763
2018-19 Non Payroll Appropriations	\$ 1,842,610
2018-19 Combined Expenditures	\$ 3,595,373
2018-19 Inc (Dec) Reserves	\$ (233,064)
2018-19 Net Appropriations	\$ 3,362,310

FINANCIAL POSITION

Total Reserves @ 5/31/17		\$3,669,772
Anticipated Surplus from 2017/18 Budget		\$ (146,491)
Property Sale Reserves		\$1,899,000
Anticipated Gen'l Reserves @	5/31/2018	\$3,523,281
Anticipated Gen'l Reserves @	5/31/2019	\$3,290,216
Total Existing LT Debt @	6/1/2018	\$7,850,000
Total Existing ST Debt @	6/1/2018	

Summary:

Saltaire, New York; General Obligation

Credit Profile

Credit Profile Saltaire VIII GO

Unenhanced Rating
Long Term Rating

AAA (SPUR)/Stable
AAA/Stable

Upgrade
Upgrade

Many issues are enhanced by bond insurance

Rationale

Standard & Poor's Service raised its long-term rating on the village of Saltaire, N.Y.'s general obligation (GO) bonds to 'AAA' from 'A+', based on its local GO criteria released Sept 12, 2013. The outlook is stable.

A pledge of the village's faith and credit secures the bonds.

The rating reflects our assessment of the following factors, including the village's:

- Very strong economy as the village is part of the New York-Newark-Jersey City, N.Y.-N.J. metropolitan statistical area (MSA);
- Strong management conditions with what we consider "good" financial policies and practices based on our Financial Management Assessment (FMA) methodology;
- Very strong budgetary flexibility based on what we consider a very strong available fund balance;
- Adequate budgetary performance with a history of positive general fund results;
- Very strong liquidity providing very strong cash levels to cover both debt service and expenditures;
- Adequate debt and contingent liabilities position, which includes overall net debt at less than 3% of market value and rapid amortization of principal.

Village of Saltaire

Debit Service Schedule

\$6,250,000 PUBLIC IMPROVEMENT SERIAL BONDS - 2016

<u>Fiscal Year</u>	<u>Due Date</u>	<u>CUSIP Number</u>	<u>Principal Due</u>	<u>Interest Rate</u>	<u>Interest Due</u>	<u>Total Debt Service</u>	<u>Fiscal Year Interest</u>	<u>Outstanding Bonds</u>
16-17	12/15/2016	795752EH3	0	2.00%	19,464.65	19,464.65	19,464.65	6,250,000
	6/15/2017	795752EH3	260,000	2.00%	63,702.50	323,702.50		5,990,000
17-18	12/15/2017		0	2.00%	61,102.50	61,102.50	124,805.00	
	6/15/2018	795752EJ9	265,000	2.00%	61,102.50	326,102.50		5,725,000
18-19	12/15/2018		0	2.00%	58,452.50	58,452.50	119,555.00	
	6/15/2019	795752EK6	265,000	2.00%	58,452.50	323,452.50		5,460,000
19-20	12/15/2019		0	2.00%	55,802.50	55,802.50	114,255.00	
	6/15/2020	795752EL4	275,000	2.00%	55,802.50	330,802.50		5,185,000
20-21	12/15/2020		0	2.00%	53,052.50	53,052.50	108,855.00	
	6/15/2021	795752EM2	280,000	2.00%	53,052.50	333,052.50		4,905,000
21-22	12/15/2021		0	2.00%	50,252.50	50,252.50	103,305.00	
	6/15/2022	795752EN0	285,000	2.00%	50,252.50	335,252.50		4,620,000
22-23	12/15/2022		0	2.00%	47,402.50	47,402.50	97,655.00	
	6/15/2023	795752EP5	290,000	2.00%	47,402.50	337,402.50		4,330,000
23-24	12/15/2023		0	2.00%	44,502.50	44,502.50	91,905.00	
	6/15/2024	795752EQ3	295,000	2.00%	44,502.50	339,502.50		4,035,000
24-25	12/15/2024		0	2.00%	41,552.50	41,552.50	86,055.00	
	6/15/2025	795752ER1	300,000	2.00%	41,552.50	341,552.50		3,735,000
25-26	12/15/2025		0	2.00%	38,552.50	38,552.50	80,105.00	
	6/15/2026	795752ES9	305,000	2.00%	38,552.50	343,552.50		3,430,000
26-27	12/15/2026		0	2.00%	35,502.50	35,502.50	74,055.00	
	6/15/2027	795752ET7	310,000	2.00%	35,502.50	345,502.50		3,120,000
27-28	12/15/2027		0	2.00%	32,402.50	32,402.50	67,905.00	
	6/15/2028	795752EE4	320,000	2.00%	32,402.50	352,402.50		2,800,000
28-29	12/15/2028		0	2.00%	29,202.50	29,202.50	61,605.00	
	6/15/2029	795752EV2	325,000	2.00%	29,202.50	354,202.50		2,475,000
29-30	12/15/2029		0	2.00%	25,952.50	25,952.50	55,155.00	

<u>Fiscal Year</u>	<u>Due Date</u>	<u>CUSIP Number</u>	<u>Principal Due</u>	<u>Interest Rate</u>	<u>Interest Due</u>	<u>Total Debt Service</u>	<u>Fiscal Year Interest</u>	<u>Outstanding Bonds</u>
	6/15/2030	795752EW0	330,000	2.00%	25,952.50	355,952.50		2,145,000
30-31	12/15/2030		0	2.00%	22,652.50	22,652.50	48,605.00	
	6/15/2031	795752EX8	340,000	2.00%	22,652.50	362,652.50		1,805,000
31-32	12/15/2031		0	2.00%	19,252.50	19,252.50	41,905.00	
	6/15/2032	795752EY6	345,000	2.00%	19,252.50	364,252.50		1,460,000
32-33	12/15/2032		0	2.00%	15,802.50	15,802.50	35,055.00	
	6/15/2033	795752EZ3	350,000	2.05%	15,802.50	365,802.50		1,110,000
33-34	12/15/2033		0	2.05%	12,215.00	12,215.00	28,017.50	
	6/15/2034	795752FA7	365,000	2.10%	12,215.00	377,215.00		745,000
34-35	12/15/2034		0	2.10%	8,382.50	8,382.50	20,597.50	
	6/15/2035	795752FB5	370,000	2.20%	8,382.50	378,382.50		375,000
35-36	12/15/2035		0	2.20%	4,312.50	4,312.50	12,695.00	
36-37	6/15/2036	795752FC3	375,000	2.30%	4,312.50	379,312.50	4,312.50	0
Total			\$ 6,250,000		\$ 1,395,867.15	7,645,867.15	1,395,867.15	

Dated October 20, 2016

Principal due June 15, 2017-2036, as above

Interest due December 15, 2016 and semi-annually thereafter

Prepared by: Munistat Services, Inc., Port Jefferson Station, N.Y.

VILLAGE OF SALTAIRE

History of Tax Rates

YEAR	RATE	PERCENTAGE TAX INCREASE	TAX RATE ASSUMING ANNUAL CPI INCREASE	CPI
1982/83	\$1.55			
1983/84	\$1.55	0.00%		
1984/85	\$1.56	0.65%		
1985/86	\$1.71	9.62%		
1986/87	\$1.70	-0.58%		
1987/88	\$1.92	12.94%		
1988/89	\$1.96	2.08%		
1989/90	\$2.10	7.14%		
1990/91	\$2.31	10.00%		
1991/92	\$2.31	0.00%		
1992/93	\$2.53	9.52%		
1993/94	\$2.81	11.07%		
1994/95	\$3.50	24.56%		
1995/96	\$3.50	0.00%	\$3.59	2.61%
1996/97	\$3.50	0.00%	\$3.69	2.81%
1997/98	\$3.50	0.00%	\$3.80	2.93%
1998/99	\$3.50	0.00%	\$3.89	2.34%
1999/00	\$3.50	0.00%	\$3.95	1.55%
2000/01	\$3.50	0.00%	\$4.04	2.19%
2001/02	\$3.50	0.00%	\$4.17	3.38%
2002/03	\$4.25	21.43%	\$4.29	2.83%
2003/04	\$4.25	0.00%	\$4.36	1.59%
2004/05	\$4.25	0.00%	\$4.46	2.27%
2005/06	\$4.25	0.00%	\$4.58	2.68%
2006/07	\$4.25	0.00%	\$4.73	3.39%
2007/08	\$4.25	0.00%	\$4.89	3.24%
2008/09	\$4.90	15.29%	\$5.03	2.85%
2009/10	\$5.07	3.47%	\$5.22	3.85%
2010/11	\$5.07	0.00%	\$5.22	0.00%
2011/12	\$5.19	2.37%	\$5.32	2.00%
2012/13	\$5.19	0.00%	\$5.48	2.90%
2013/14	\$5.35	3.08%	\$5.59	2.10%
2014/15	\$5.35	0.00%	\$5.68	1.50%
2015/16	\$5.35	0.00%	\$5.76	1.50%
2016/17	\$5.46	2.06%	\$5.85	1.50%
2017/18	\$5.46	0.00%	\$5.94	1.50%
2018/19	\$5.46	0.00%	\$6.06	2.10%

EXISTING DEBT SERVICE 6-1-2018

	\$6.25m	DOCK		
	MARKET/ WATER/TRUCK	CAPITAL PROJECT	2008 BEACH	TOTAL DEBT
YEAR	BOND	BONDS	PROJECT	SERVICE
2016/17	\$19,465	\$201,100	\$270,650	\$491,215
2017/18	\$384,805	\$197,900	\$272,837	\$855,542
2018/19	\$384,554	\$189,750	\$274,387	\$848,691
2019/20	\$379,255	\$206,450		\$585,705
2020/21	\$383,855	\$197,150		\$581,005
2021/22	\$383,305	\$192,050		\$575,355
2022/23	\$382,928	\$182,025		\$564,953
2023/24	\$381,905	\$177,075		\$558,980
2024/25	\$381,055	\$167,200		\$548,255
2025/26	\$380,105	\$162,400		\$542,505
2026/27	\$379,055			\$379,055
2027/28	\$377,905			\$377,905
2028/29	\$381,605			\$381,605
2029/30	\$380,155			\$380,155
2030/31	\$378,605			\$378,605
2031/32	\$381,905			\$381,905
2032/33	\$380,055			\$380,055
2033/34	\$378,017			\$378,017
2034/35	\$385,597			\$385,597
2035/36	\$382,695			\$382,695
2036/37	\$379,312			\$379,312
TOTAL	\$7,646,138	\$1,873,100	\$817,874	\$10,337,112