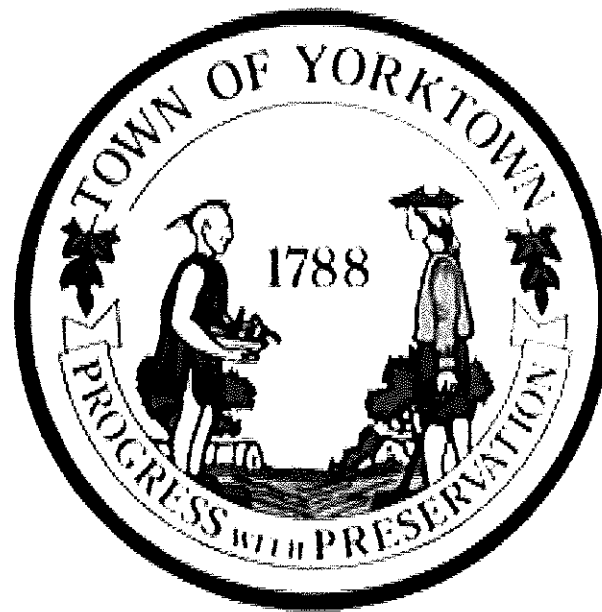


Town of Yorktown, NY

2010 Preliminary Budget

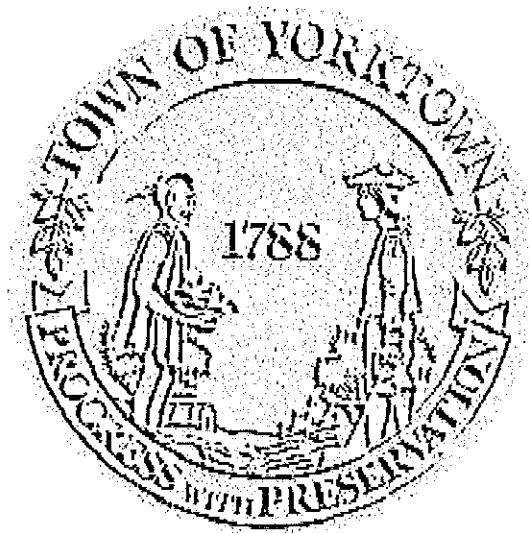


November 14, 2009

Town Supervisor ~ Donald S. Peters

Councilmen ~ James Martorano, Nicholas Bianco, Louis Campisi & Matthew Metz

Comptroller ~ Joan M. Goldberg



The Town of Yorktown is more than a place to live; it is a way of life. A vital location in the War for Independence; it is a township that took its name from the battle that decisively cemented our dominance over the British troops. Yorktown was first settled in 1683 as part of Van Cortlandt Manor, and was incorporated in 1788 as our nation was forming the principles of democracy we live by today. There is no doubt; each of us is a part of the history and responsible for upholding the legacy. These freedoms shall be preserved and each citizen should experience the treasures of nature, history, individual respect, neighborhood and learning. As resources and energy allow, each of these gifts from the past will be enriched in the present for those yet to come.

We, as a Town in the State of New York, shall do our best to strive for
Progress with Preservation.

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Yorktown Community & Cultural Center
Building Maintenance
Public Safety
Central Services
Insurance
Municipal Association Dues
Taxes on Town Property
Police Department
Jail
Traffic Control
Fire Prevention
Building Department
Civil Defense
Highway Administration
Street Lighting
Veteran's Services
Senior Citizen Nutrition Center
Recreation Administration
Parks
Beach / Pool
Aquatics
Central Garage
Family & Special Events
Camp Programs
Youth Programs

Appropriation Code

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A.1420 48
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SUPERVISOR'S 2010 PRELIMINARY BUDGET MESSAGE

I am proud to present my second Preliminary Budget as Yorktown's Supervisor, and I am happy to report that Yorktown is in very good financial shape for 2010. While other municipalities in Westchester are struggling, Yorktown's auditors have commended this administration for its financial responsibility and foresight in managing the town's finances. I am proud to say that an impressive 17 of the 27 districts taxed by the Town of Yorktown will either see no increase or a decrease in their taxes this year, despite last year's rough economy.

Once again, we have been able to keep our tax rate increase remarkably low and reduce operational spending this year without cutting services or jobs, and without taking significantly from our unreserved fund balance. In fact, we have planned this year's budget with our current economic situation in mind, leaving a substantial \$12,228,089 in our unreserved fund balance. This is 25% of Yorktown's total operating budget, well above the reserve amount recommended by the New York State Comptroller's guidelines.

Even with saving for life's unforeseen events and maintaining Yorktown's quality of life, we were still able to cut our initial, tentative tax rate increase down from 3.99% to a very modest preliminary tax rate increase of 2.6%. This means that the typical Yorktown homeowner with town utilities will see a 1.2% increase. For those who do not have town utilities, their increase will be 1.7%. The real life implication of all of this for the typical Yorktown homeowner is an increase of less than \$30 in town-assessed taxes, whether they have town utilities or not.

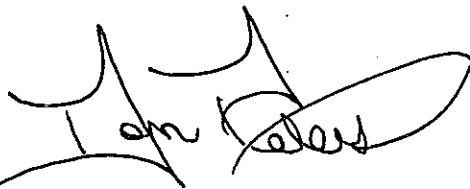
I am also pleased to report that, even though the town is down 13 employees since 2007, this is mostly due to attrition, and not due to layoffs. This reduction in staff has presented an extra burden for many of our departments, but our employees have done a superb job taking on the extra workload and doing more with less. In my two years as your Supervisor, I have been overwhelmed with the ability of our staff and their commitment to Yorktown. Their dedication to making our Town the best it can be shows in this budget, and I would like to commend them for pitching in to help us give Yorktown improved services on a tighter budget than in years past.

Admittedly, times are still tough, and when times are tough, people spend less. They go out less, they shop less, and they don't buy new homes or make other large purchases. This means the town receives less sales tax

and mortgage tax from Westchester County. In fact, since 2007 Yorktown has lost approximately \$1.3 million in General Fund revenue. As a result, we must find other ways to make up for that loss to run the town and maintain services. Yet, in spite of the recession and its trickle-down effects, we are still in good shape for 2010 due to smart financial planning.

From my first day in office, my goal has been to keep the cost of our town government as low as possible, without eliminating jobs or services, or negatively impacting the quality of life we enjoy in Yorktown. This has been my goal because I want what is right for Yorktown, and I believe I have had a good deal of success to this end. Last year, we had some of the lowest budget numbers in the County, including the second lowest tax rate increase in Westchester, and I am certain that our 2010 budget numbers will be some of the lowest in the County again. In light of the toll that our economy has taken on us and our neighbors throughout Westchester, I could not ask for much more from the Town Board and my staff in preparing this budget and reaching a balance between keeping taxes low, keeping the quality of our services high, and ensuring we are prepared for the future.

It has been a pleasure serving Yorktown as Town Supervisor, and I am grateful to have had the opportunity to give back to my community in this capacity. I am pleased with what I have accomplished for Yorktown in the past two years, but nothing more so than the money that I have saved taxpayers by cutting costs and streamlining day-to-day operations with the help of my staff and fellow Board members. I am also pleased that the town's auditors have expressed their confidence in our financial planning and said that Yorktown is well prepared for whatever may come this year. And most of all, I am pleased that I have been able to be a part of putting Yorktown on the right track for 2010. Thank you and God bless.

A handwritten signature in black ink, appearing to read "Don Peters", with a large, sweeping flourish underneath.

Supervisor Don Peters

Yorktown Town



CENSUS 2000 PROFILE FOR MUNICIPALITIES IN WESTCHESTER COUNTY

ANDREW J. SPANO
COUNTY EXECUTIVE

GERARD E. MULLIGAN
COMMISSIONER OF PLANNING

POPULATION DATA

Total population:	36,318	100%
Group quarters population:	767	2%
Population by race and Hispanic origin		
White:	33,236	92%
Black:	957	3%
American Indian:	80	0%
Asian:	1,094	3%
Other:	371	1%
Two or more races	580	2%
Hispanic (may be of any race) :	2,226	6%
Age		
0-5:	2,960	8%
6-17:	6,893	19%
18-34:	5,465	15%
35-64:	16,177	45%
65-84:	4,038	11%
85 and over:	785	2%

Place of birth and citizenship

Native:	32,513	90%
Born in New York State:	28,597	79%
Born in Different State:	3,512	10%
US Citizen Not Born in US:	404	1%
Foreign Born:	3,805	10%
Naturalized Citizen:	2,398	7%
Not a citizen:	1,407	4%

Year of entry for foreign born

Total Foreign Born:	3,805	100%
1990s:	669	18%
1980s:	803	21%
1970s:	719	19%
Entry Before 1970:	1,614	42%

Ability to speak English

	households in language group	households cannot speak English well	% of language group
Total Households:	12,568	283	2%
English speaking:	9,930	0	0
Spanish speaking:	835	65	8%
Other Indo-European	1,438	170	12%
Asian speaking:	246	39	16%
Other Language:	119	9	8%

HOUSEHOLD DATA

Total households:	12,568
Average household size:	2.8
Family Households (families):	
Average family size:	3.3
Families with own children under 18:	5,264
Married-couple families:	8,872
Married-couples with children under 18	4,716
Female-headed households:	766
Female-headed households with children	419
Non-family households:	2,644
Householder living alone:	2,389
Householder 65+ living alone:	1,311
Children under 18 living in single-parent households:	886

EMPLOYMENT DATA

Employment	
Total civilian labor force:	18,605 100%
Employed persons:	18,143 97.5%
Unemployed persons:	462 2.5%
Occupation of residents	
Total employed residents:	18,143 100%
Management	8,905 49%
Services:	1,726 10%
Sales and office:	4,507 27%
Construction:	1,666 9%
Production and transport	919 5%
Farming:	20 0%

Residents commuting to work

Average travel time to work:	37 minutes
Total Workers 16 and over: ⁽¹⁾	17,918 100%
Drove to work alone:	14,131 79%
Carpooled:	1,326 7%
Public transportation:	1,511 8%
Other means:	217 1%
Worked at home:	733 4%

EDUCATION DATA

Educational attainment	
Total persons 25 and over:	24,464 100%
No HS Diploma:	2,347 10%
High School Graduate:	5,650 23%
Some College:	4,194 17%
Associates:	1,790 7%
Bachelor's:	5,703 23%
Graduate Degree:	4,750 19%
School Enrollment	
Total persons 3 and over enrolled in school:	9,800 100%
Preschool/Kindergarten:	1,575 16%
Elementary:	4,489 46%
High School:	2,203 22%
College:	1,533 16%

INCOME DATA

Household income, 1999 ⁽²⁾	
Per capita:	\$32,972
Average household:	\$95,261
Average family:	\$120,666
Households by Income Range	
Total households:	12,568 100%
Less than \$15,000:	893 7%
\$15,000 to \$29,999:	1,210 10%
\$30,000 to \$44,999:	1,214 10%
\$45,000 to \$59,999:	1,267 10%
\$60,000 to \$74,999:	990 8%
\$75,000 to \$99,999:	2,204 18%
\$100,000 to \$149,999:	2,642 21%
\$150,000 or more:	2,148 17%

Poverty status, 1999 ⁽³⁾

Total poverty universe:	35,565 100%
Total persons in poverty:	1,021 3%
Persons under 18:	190 3%
Persons 65 and over:	191 4%

HOUSING DATA

Total Housing units	12,852	100%
Housing Occupancy and Tenure		
Occupied housing units:	12,556	97.7%
Vacant units:	296	2.3%
Owner-occupied:	10,800	86%
Vacant for sale:	72	0.7%
Renter-occupied:	1,756	14%
Vacant for rent:	43	2.4%

Housing units in structure

Total housing units:	12,852	100%
Single-family:	10,321	80%
2 - 9 units:	1,937	15%
10 to 19 units:	207	2%
20 or 49 units:	68	1%
50 or more units:	294	2%
Mobile homes/other:	25	0%

Year housing built

Total housing units:	12,852	100%
1990 to 2000	1,424	11%
1980 to 1989:	1,970	15%
1970 to 1979:	2,080	16%
1960 to 1959:	2,879	22%
1950 to 1949:	2,572	20%
1949 or earlier	1,927	15%

Single-family home value

Average house value ⁽⁴⁾ :	\$260,974
Housing Units by Range in Value	
Total specified 1-family units:	9,178 100%
Less than \$200,000:	2,164 24%
\$200,000 to \$299,999:	4,608 50%
\$300,000 to \$399,999:	1,503 16%
\$400,000 to \$499,999:	540 6%
\$500,000 to \$749,999:	254 3%
\$750,000 to \$999,999:	85 1%
\$1,000,000 or more:	24 0%

Monthly renter costs

Average rent	\$911
Housing Units by Range in Rent	
Total specified renter units:	1,733 100%
<\$500:	233 13%
\$500-800:	534 31%
\$800-1,249:	544 31%
\$1,250 - 1,499:	138 8%
\$1,500-2,000:	153 9%
\$2,000+:	6 0%
No Cash Rent:	125 1%

Cost-burdened households ⁽⁵⁾

Total households:	12,568	100%
Total Cost-burdened households:	3,406	31%
Renters:	651	37%
Owners w/mortgage:	2,303	33%
Owners no mortgage:	452	20%

Overcrowded Housing Units ⁽⁶⁾

Total housing units:	12,852	100%
Persons per Room	12,786	99%
Less than 1:	50	0%
1 to 1 1/2:	16	0%
1 1/2 to 2:	0	0%
2 or more:	0	0%

Source: US Census Bureau, SFR3 Data. Notes: 1) Workers are a sub-set of employed persons. Employed persons may not have responded as being at work due to illness, layoff, etc. 2)Income and poverty values are for 1999 because the census asks for the past year's income. 3)Percent persons under 18, and 65 and over is a percent of their age group. 4) Does not include condominium or cooperative housing units. Average house value is self-reporting. House value is not comparable to housing sales statistics from the Westchester County Board of Realtors. 5) Cost-burdened is defined by the US HUD as those paying in excess of 30% of their income toward housing costs. Percent is a share of the tenure group. 6)The US HUD defines overcrowding as more than 1 person per room and severe overcrowding as more than 1.5 persons per room.

THE TOWN OF YORKTOWN

The Town of Yorktown is comprised of five business centers and many residential hamlets throughout its 40 square miles.

Town government consists of 23 different departments employing 239 full time employees.

Assessor: The Assessor is responsible for developing accurate valuations to insure equitable tax distribution of real property taxes for the 14,344 parcels within the town. The staff is also responsible for the constant identification, of the 13,704 exemptions presently carried on the town's assessment / tax rolls. This office maintains a 100% appraisal inspection schedule for permits issued and the National and State standard for Coefficient of Dispersion for residential properties.

Building Department: The Building Department is responsible for New York State Fire Prevention and Building Code enforcement, interpretation of enforcement for land use regulations and other local ordinances. This is accomplished through zoning ordinances, alarm, electrical and housing standards and dumping and property maintenance regulations. Certificates of occupancy and building permits are issued through this department. Highway Department driveway and street opening permits as well as applications to the Zoning Board of Appeals are processed by the Building Department

Building Maintenance and Cleaning ~ YCCC / Town Hall: Our maintenance and cleaning staff provide the public with a clean and safe environment in various Town Buildings. The staff also maintains the Town's garden areas, helps with capital improvements and participates in various Town events.

Central Garage: The employees of Central Garage are responsible for the safe performance of all town vehicles. The staff performs diesel emission inspections for Town trucks, installs equipment on all new police vehicles and oversees the computerized fuel system for all town sites. This department collects used motor oil from town residents to reuse as fuel to heat their garage.

Civil Defense: The Auxiliary Police support the Yorktown Police Department with additional patrols of the YCCC, parks, schools, churches and library parking lots. They also assist with traffic and crowd control during parades, fairs and special events as well as accident scenes and severe weather emergencies.

Comptroller: The Comptroller is responsible for safeguarding all assets (cash, property, buildings, and employees) of the Town of Yorktown. This is accomplished by managing a prudent financial plan that allows for growth while stabilizing resources necessary to maintain a consistent level of service. Through the Comptroller's efforts the town continues to maintain an A1 bond rating in addition to receiving commendable audit ratings. Responsibilities of this office include analyzing and recording all financial transactions, processing bi-weekly payrolls, administering self-insured workers compensation and all benefit packages as well as a cafeteria plan. All equipment contracts, such as mobile and land line phone, copiers, etc., are maintained from this office. The Comptroller manages the Town's computer networks and assists with fleet management. After the Comptroller analyzes each department's annual revenue and expenditures the budget is then compiled by the Finance Department.

Conservation Board: This ten member volunteer board reviews and provides environmental impact recommendations for all land use applications. Members of the Conservation Board participate in public events such as the Grange Fair and Community Day providing a variety of educational material to the public. They also print informational brochures and work closely with the Open Space Committee.

Justice Court: Two Town Justices preside over criminal, civil and landlord/tenant cases, as well as violations of town code. Traffic trials are conducted several days each month. The Court also participates in the Juvenile Justice Program where individuals who have committed misdemeanors or lower violations are given community service rather than facing the penal system. Justice Court offers internship programs for the Lakeland and Yorktown School Districts. The staff of the Court also participates in Community Law Day.

Emergency Medical Services: The Town of Yorktown provides emergency medical services to its residents through an Advanced Life Support (ALS) Paramedic program. The purpose of this program is to deliver pre-hospital care and transportation for the sick and injured in the Town of Yorktown. Yorktown Volunteer Ambulance Corp. and Mohegan Volunteer Fire Association Volunteer Ambulance Corp provide these medical services.

Engineering Department: The Engineering Department provides the Town with cost-effective, in-house professional engineering services. The duties of this department include management of the Town's sewage treatment plant and wastewater collection system, inspection of subdivisions and sites to ensure compliance with Town codes and the design, permitting and construction management of capital and sewer district projects.

Environmental Conservation: The employees of the Environmental Conservation Department perform the service of curbside collection for incineration and recycling of bulk trash, Christmas trees, fall leaves and special bulk trash pickups for Yorktown residents. This department sponsors "The Battle of Yorktown" to clear roadside litter and debris. Westchester County has consistently presented the Environmental Conservation Department with certificates of achievement for "Implementing Creative Initiatives in Yard Waste Management", "Recycling the Most Motor Oil" and holding "Household Cleanup Days".

Highway: The Highway Department is responsible for the maintenance, paving and snow plowing of approximately 200 miles of roadway. In addition, they perform drainage upkeep, install and maintain guide rails, clean catch basins and sweep roadways. Snow removal for all roadways, sidewalks and parking lots is coordinated through this department. Employees continue a tree care and preservation program and deliver fill to Town residents. Responsibilities further include keeping their fleet of equipment and vehicles in excellent working condition. The employees work with DEC and Water Pollution Control at the Organic Waste Yard located on Greenwood Street to achieve a premier compost facility.

Labor Operations: A coordinated labor force combining manpower of the Highway, Water, Central Garage, Parks and Environmental Conservation Department now exists in the Town of Yorktown. Personnel can be reassigned as necessary to assist workers of other departments in times of need. The scheduling of manpower through this unit has had a significant positive impact on all departments, achieving better production while reducing the costs of overtime. A coordinated and combined work force continues work at the Woodlands Ballfields and completed site preparation for the construction of the Patriot Skateboard park both funded by Westchester County's Legacy Program.

Legal Services: The Town Attorney is the chief legal officer of the Town. The principal function of this department is to advise the Town Board, Department Heads and other officers of the town with regard to the functions and legal incidents relating to the duties of their respective offices. The attorney and staff draft legislation, regulations and policies; negotiate contracts, drafts and review agreements, as well as bid documents, deeds, easements, and other legal instruments. The Legal Department also pursues the collection of delinquent real property taxes through in Rem foreclosure proceedings; prosecutes criminal and civil actions arising out of violations of Town ordinances; and defends actions and proceedings brought against the Town and its officers in state, federal and Town courts.

Library: The Mission Statement of the John C. Hart Library reads in part "to provide free public library service to all individuals in the community we were chartered to serve." In addition to books, the Hart Library offers audio recordings, videos, dvds and cd roms as well as magazines. "Hart for the Homebound," an outreach program for people who are physically unable to get to the Library continues to expand as does the weekly Mother Goose and Tales for Tots Programs. The Library continues to implement new innovations such as the "Express DVD collection" supplying the latest releases on a no-wait basis and an automated circulation system. The Friends of the Hart Library sponsor the Hart Discussion Group, and the free Sunday Concert Series.

Nutrition: The Senior Nutrition Center is located in the Yorktown Community and Cultural Center and provides senior citizens with a place to gather and have a nourishing meal at a reasonable cost while also reaching shut-ins by delivering meals to the incapacitated and homebound. In addition they provide transportation for lunch, medical visits, day trips and grocery shopping. The Nutrition Center attempts to identify the needs of senior by providing information, health screenings, housing referrals, entertainment and socialization.

Park Districts: The Town operates six park districts and one lake improvement district in order to improve the quality of life in particular neighborhoods. Four of the districts ~ Amazon Park, Mohegan Beach, Mohegan Highlands and Shrub Oak Lake Estates ~ are located and operate summer beaches on Mohegan Lake. Shrub Oak Community Beach provides a beach facility on a widened and dammed part of the Shrub Oak Brook. Bethel Acres was created in a scenic piece of woodlands around the Heights hamlet. The Lake Mohegan Improvement District was created to improve the quality of Lake Mohegan and includes most of the homes in the Mohegan Lake Hamlet. These districts work together with many town departments (Finance, Environmental Conservation and Parks) to operate summer beach facilities.

Parks Department: The Parks Department maintains the diverse park system located throughout the Town of Yorktown. The staff is responsible for the upkeep of all softball, baseball, football and soccer fields in addition to assorted playground equipment situated in various recreational areas. Employees are responsible for the summer maintenance of town operated beach and pool facilities. Parks employees also oversee open space parcels and many walking trails widely used by residents. The grounds of various town buildings are also the responsibility of the staff of this department.

Planning Department: The Planning Department provides professional and administrative services to the Town Board, Planning, Zoning, Conservation and both Advisory Boards of Architecture and Community Appearance. These services include review and administration of subdivisions, site plans, state environmental quality review and wetlands and erosion control permit applications. This department prepares, manages and assists with various and numerous special projects throughout the town as well as the processing of several assorted grant applications.

Police Department: The Yorktown Police Department provides a variety of law enforcement services that fall into three basic categories: *law enforcement services* (investigating criminal activity, arresting offenders and recovering property), *emergency services* (responding to traffic accidents, providing first aid to the sick and injured, dispatching emergency services) and *non-emergency services* (providing the DARE program, School Resource Officer Program, Public Safety Officer, Animal Control, fingerprinting services for pistol permits, licenses and travel documents). Our Police Department is one of the eighteen police departments in Westchester County that have been accredited by the NYS Division of Criminal Justice. The benefits of accreditation include: assurance of fair recruitment, selection and promotion processes, diminished vulnerability to civil law suits and independent confirmation that their policies comply with professional standards.

Receiver of Taxes: The Receiver of Taxes is responsible for compiling, printing, collating and mailing tax billings for the 14,344 parcels located within the Town of Yorktown. This office then collects, deposits and maintains the records of tax revenue received for Town and County as well as Yorktown, Lakeland, Croton and Ossining school districts. The staff works to provide tax information to residents, prospective residents, real estate agents / tax services and mortgage companies.

Recreation Department: The Recreation Department provides quality year round leisure programs for Yorktown residents of all ages. The staff oversees camp facilities for the children of both the Lakeland and Yorktown school districts. Summer activities also include beach and pool amenities at Sparkle Lake, Brian Slavin Aquatic Facility and Junior Lake. Year round organized athletic activities include softball, basketball, volleyball and flag football for children as well as adults. The Recreation Department maintains the Patriot Skateboard Park which now provides an additional recreational facility. Brochures detailing instructional classes are issued semi-annually and residents are welcome to register for a variety of sessions. This department also continues its cooperative efforts with community groups such as the Lions Club co-sponsoring the Summer Concerts, Halloween Parade, Easter Egg Hunt and outdoor movie series.

Section 8: The Section 8 Rental Assistance Program operates to assist the elderly, disabled and low-income families of Yorktown. This department promotes adequate and affordable housing as well as economic opportunity and a suitable living environment free from discrimination. Participation is based on the applicant's income and assets and families are interviewed to determine eligibility. Funding to cover the costs of this program is provided to the Town of Yorktown from The U.S. Department of Housing and Urban Development.

Sewer Department: It is the responsibility of the Sewer Department to operate and maintain the Town's wastewater treatment plant, pump stations and all non-county sewers within the Town. Construction of the Yorktown Heights Water Pollution Control Facility that serves the Hallock's Mill Sewer District is now complete. This project consisted of the installation of an ammonia removal system to comply with the Town's SPDES Permit with the New York State Department of Environmental Conservation. In addition it included rotating biological contractors, new trickling filters and an alkalinity control system. The new facility provides for the compliance with the New York City Department of Environmental Protection's Watershed Rules and Regulations. The plant moved the Town to a new level of Microfiltration treatment, including the addition of an ultraviolet disinfection system, a new emergency generator and new sand filters. The upgraded facility will treat an average monthly flow of 2.5 million gallons per day. Both the City of New York and those who reside in the Hallock's Mill Sewer District are sharing the funding for these improvements.

Supervisor: The Town Supervisor is the chief executive officer and chief fiscal officer for the Town of Yorktown. As chief fiscal officer, the Supervisor is responsible for presenting a tentative budget and meeting the financial goals of the town. The Supervisor oversees the daily administration of all Town departments and represents the Town in regional matters by working closely with elected officials at all levels of government. The Supervisor and his staff provide assistance to the public answering requests for information. The Personnel function of the supervisor's office has the responsibility of assisting the Supervisor, the Town Board and Department Heads in achieving and maintaining the approved levels of staffing with the most qualified employees.

Town Clerk: The Town Clerk is an elected position with responsibilities mandated by the State of New York as well as Yorktown local law. As Records Management Officer, the Town Clerk is responsible for all of the records, books and papers of the Town. The Town Clerk is also the Registrar of Vital Statistics and acts as Clerk of the Town Board, keeping a record of each meeting's proceedings. This office issues various licenses and permits, pursuant to State and Town laws. New election inspectors are continuously recruited and this office has worked with the Westchester County Board of Elections to implement new voting systems for disabled voters. The staff works with the Yorktown Historical Society and Taconic Post Card Club as well as the Smithsonian to help further the goal of the Yorktown Museum. The Town Clerk works with the Westchester Film Office to permit movie filming in the Town of Yorktown. A portion of the movie "*American Gangster*," starring Denzel Washington and Russell Crowe was filmed on Route 134, scenes from "*The Good Heart*" were filmed on Routes 129 & 118 and an episode of *ABC Primetime Live* was filmed on Underhill Ave. The Town Clerk has also worked with Movie Pictures filming at Wilkens Fruit Farm and Over the GW Productions filming at the Yorktown Courthouse.

Water Department: The Consolidated Water District provides safe drinking water to residents of Yorktown and portions of Somers, Cortlandt and Putnam Valley. This department consistently meets or exceeds all Federal and State, USEPA and NYSDOH requirements for drinking water. In addition they have also met USEPA and NYSDOH copper and lead standards for the corrosion control program. The employees continue to comply with "Dig Safe" requests, process numerous water samples, respond to emergency calls, flush hydrants seasonally, replace and upgrade water mains and read meters.

Yorktown Community and Cultural Center: This center is a not-for-profit tax-exempt organization, whose purpose is to enrich the quality of life in Yorktown. The primary objective of the staff is to develop relationships with various community organizations, seniors and tenants alike. They continue to accommodate community groups by accurately scheduling reservations for space at this location.

BUDGET PROCEDURE

- What is a budget? A budget is an orderly financial plan for the operation of government. The plan sets forth the proposed appropriations necessary to carry out activities for a year and the proposed means of financing. The budget is an estimate of planned expenditures and financing sources.
- The Supervisor of the Town of Yorktown, as Chief Executive and Chief Fiscal Officer, under New York State Town Law section 106, prepares a *tentative budget*, under the modified accrual basis, to be submitted to the Town Board and public for its review and comment by October 30 of each fiscal year. In creating the tentative budget the Supervisor will have requested and received from each department of the Town government estimates of the costs and revenues associated with its operations by October 20
- The budget is presented to the Town Board and the public during November.
- Meetings were held with the Town Board and the various department heads during November to discuss the tentative budget. The Board adopted a preliminary budget November 14, 2009 for general public comment at a public hearing in December.
- The Public Hearing is scheduled for December 2, 2009.
- Based on public comment, the Town Board and Supervisor will determine what revisions are appropriate. Budget adoption should occur on December 2, 2009.
- *Final* budget adoption is required by December 20, 2009 according to Town Law. The budget must be recorded in the minutes of the Town Board. The budget takes effect on January 1, 2010, and constitutes the annual budget of the Town for the next fiscal year (Town Law section 109).
- If the Town Board fails to adopt a budget by December 20, 2009, the tentative budget would constitute the budget for the ensuing fiscal year (Town Law Section 109).
- The Town Board, during a fiscal year, by resolution, may make additional appropriations or increase existing appropriations and shall provide financing thereof (Town Law section 112). And the Town Board may, by resolution, authorize the transfer of moneys, contingent appropriations and unexpended balances so long as said transfers are within like funds (Town Law section 113). Procedurally, the Department Head of the affected area will notify the Comptroller who will review the situation. Upon recommendation of the Comptroller, the Town Board will review the proposed budget transfer and/or addition and vote upon the action.

FINANCIAL GOALS AND OBJECTIVES STATEMENT

GENERAL FUND

All Current operating expenditures will be paid for with current operating revenues.

- The purpose of this objective is to maintain a financially sound operating position for the Town by promoting Yorktown's ability to:
 - 1) balance its budget on a current basis
 - 2) maintain reserves for emergencies
 - 3) have sufficient liquidity to pay bills on time to avoid short-term borrowing costs.

As noted in the past we have attributed all benefit expenses to the applicable department including medical, dental, vision and vehicle expenses in order to more accurately reflect true departmental expenses.

- The New York State Comptroller's Guidelines suggest fund balance be maintained at a minimum level of 7% of operating budget, and these days is even suggesting 20%. During the last several years some of Yorktown's funds have not met this requirement. The 2008 unreserved general fund balance is \$3,588,148, which is 15.8% of the General Fund 2009 adopted budget.
- The **fund balance** is an indicator of whether a town is living within its means. A declining balance means the town is spending more on an annual basis than it is collecting in revenues. Yorktown's goal is to maintain its fund balance at a sufficient level that it can be tapped in case of emergency as well as providing funding to offset annual capital improvements without increasing debt. We strive to maintain enough cash in the bank to meet payrolls and pay bills without having to borrow in anticipation of taxes. A sizeable fund balance is a widely accepted measure of good financial standing and is a factor in Yorktown's bond rating.

Fees and user charges should be reviewed annually in relation to the costs of providing the services.

- As State and Federal assistance has declined and/or been eliminated, the Town's fee revenue has provided more funding for local services. In order to continue to provide these services without an additional burden on the property tax, these fees should be reviewed to cover, when appropriate, any cost increase or decrease associated with delivering that program or service.

REVENUES

It is the Town's intent to maximize revenues other than real property taxes to lessen the burden borne by property owners.

- The largest revenue source for the Town's operations is real property tax, which makes up 57.39% of the total resources needed. Fund balance, throughout all the funds, makes up another 1.95%. Various departmental fees and governmental aid raise the remaining 40.66%.
- The largest aid to the general fund, second only to property taxes, is sales tax. The Town receives a portion of all the sales tax collected in the county. Population of a given municipality rather than the address of specific retail locations, determines the proportional distribution.
- Recreational fees provide \$1,050,000 to offset program expenses. Interest levied upon late taxpayers derives an additional \$850,000. Mortgage tax paid by every property owner when closing an original mortgage or refinancing, provides \$1,000,000.
- The largest revenue outside of the general fund is metered water sales. At the 2009 estimate of \$5,500,000 these sales provide 11.1% of the total budget, but 65.9% of the Water District's budget.

WATER AND SEWER DISTRICTS

- **Rates and fees for our water and sewer funds** should be set at a level to provide for self-supporting operations. These funds should be reviewed annually to project revenues and expenditures for the next fiscal year.
- Water and sewer main replacements should be scheduled so as to avoid major emergency expenditures as well as sizeable increases in water and sewer rates. Depreciation is not funded, therefore a carefully designed replacement schedule is necessary to ensure a stability of rates.
- As a result of being a member of the NWJWW the Town has saved approximately \$7million dollars in capital costs over what it would have cost if we were to build a stand-alone facility to serve only the Town of Yorktown. The collaborative facility off Route 6, the Bear Mountain Parkway and Locust Avenue was funded by Federal dollars related to the Safe Water Drinking Act and 1996 Clean Water / Clean Air Bond Act, which allowed Yorktown to borrow its portion of the project from the State Revolving Loan Fund at a subsidized rate.

SPECIAL DISTRICTS – REFUSE, FIRE, EMERGENCY MEDICAL SERVICES

- Rates and fees should be set at a level to provide for self-supporting operations.

CAPITAL PLANNING

- The annual operating cost of a proposed capital project, as well as debt service costs, will be identified before any long-term bonded capital project is recommended.

DEBT MANAGEMENT

- **Long-term debt** should not be incurred without a clear identification of its financing sources. Long-term debt is generally utilized to fund capital projects that have a long useful life and are relatively expensive. Because of debt service costs and the annual appropriations necessary to retire this debt, there should be a clear knowledge and commitment of revenue sources available to pay these costs without competing with operating budgets for limited resources.
- Non-exempt (everything but water and sewer) debt service cannot exceed 7% of the Town's average assessed valuation over a five-year period.
- The credit rating agencies such as Moody's Investors' Services, consider debt level, the Town's fund balance, the wealth of the community and the use of a balanced budget to determine our credit rating.
- **Debt-limits:** As the non-exempt debt of the community should not exceed 7% of the Town's average assessed valuation over a five-year period, the Town is conscious that in order to fund large projects such as the pools, it needed to drawn down its existing debt. The outstanding debt as of December 31, 2009 will be a total of \$28,885,000. If you eliminate the sewer and water debt from that number, total general debt will be \$1,815,000.

The **assessed valuation** of the Town over nine years is as follows:

2008	2007	2006	2005	2004	2003	2002	2001	2000
125,898,748	125,132,476	124,786,785	124,687,685	124,431,682	123,693,439	123,290,428	121,887,988	122,800,742

The full valuation average over the last five years is \$5,582,944,891. This translates to a current debt level of .5% as a percentage of the five-year full value assessed valuation.

The Town retired \$1,600,329 in debt during 2009

- The Town will attempt to better its current bond rating from A1 to AA through sound fiscal policies and a building up of its fund balance.
- **Debt service** costs include annual principal and interest payments. Debt service is also a significant portion of fixed costs. A reasonable maturity schedule not only reduces interest costs but also recognizes that capital needs will continue to be identified and recommended. Credit rating bureaus review these maturity schedules and future capital needs to assure that appropriate projects are bonded so as to not overburden the current year taxpayer and to spread costs of improvements and long-term expensive purchases more appropriately to future residents who will reap the benefits as well as the current taxpayer.
- The Town's current average maturity schedule is 20 years. The purpose of looking at our maturity schedule is to keep the cost consistent. Managing our debt is one aspect of financial health.

*The assessed valuation figures above represent the values used in calculating each particular year's taxes. They are not necessarily the final assessment rolls, which are adjusted for grievance claims and certiorari actions.

TOWN OF YORKTOWN						
GENERAL TAX RATE SUMMARY						
1985 - 2010						
Year	Assessed Valuation	% Change	Tax Rate	% Change	A,D,L Appropriations	% Change
1985	115,296,686		65.86		10,765,362	
1986	116,656,211	1.18	69.76	5.92	12,367,707	14.88
1987	118,552,762	1.63	72.34	3.70	13,282,011	7.39
1988	120,650,003	1.77	74.71	3.28	15,017,375	13.07
1989	125,951,113	4.39	77.80	4.14	16,427,418	9.39
1990	126,910,375	0.76	81.16	4.32	17,569,154	6.95
1991	128,582,815	1.32	87.56	7.89	18,010,412	2.51
1992	127,027,967	(1.21)	81.22	(7.24)	18,158,247	0.82
1993	123,543,326	(2.74)	77.18	(4.98)	17,481,319	(3.73)
1994	120,545,172	(2.43)	77.28	0.13	17,706,464	1.29
1995	119,903,456	(0.53)	83.66	8.26	17,882,812	1.00
1996	119,729,423	(0.15)	87.43	4.51	18,423,170	3.02
1997	120,863,316	0.95	91.24	4.36	18,650,219	1.23
1998	121,666,212	0.66	93.26	2.22	19,532,407	4.73
1999	121,630,651	(0.03)	96.02	2.96	20,147,977	3.15
2000	122,800,742	0.96	98.20	2.27	20,848,397	3.48
2001	123,384,858	0.48	101.64	3.51	21,487,339	3.06
2002	121,887,988	(1.21)	104.35	2.67	22,508,060	4.75
2003	123,290,428	1.15	107.13	2.66	23,525,043	4.52
2004	123,725,905	0.35	110.44	3.09	26,182,512	11.30
2005	124,431,662	0.57	114.22	3.42	27,701,411	5.80
2006	124,783,381	0.28	117.56	2.92	28,426,488	2.62
2007	124,833,331	0.04	122.21	3.96	29,594,448	4.11
2008	125,025,377	0.15	126.15	3.22	30,594,642	3.38
2009	125,922,341	0.72	129.41	2.59	30,009,098	(1.91)
2010	127,310,141	1.10	132.78	2.60	30,062,125	0.18

TOWN OF YORKTOWN Exemption Impact Report

Assessment Roll Year: 2009
County: Westchester
SWIS Code: 555400

28-Oct-2009
Yorktown
Municipality:
Total Assessed Value: \$152,937,903
Uniform Percentage: 2.20%
Equalized Total Assessed Value: \$6,951,722,864

Exempt Code	Description	Statutory Authority	# of Exemptions	Total Equalized Value of EX	% of Value Exempted
10100	SPECIAL DISTRICT	RPTL 410	8	\$2,195,454	0.03%
12100	ST OWNED	RPTL 404(1)	49	\$144,818,636	2.08%
13100	CNTY OWNED	RPTL 406(1)	18	\$41,004,545	0.59%
13360	NYC AQUEDUCT	RPTL 406(4)	44	\$73,988,181	1.06%
13500	TOWN OWNED	RPTL 406(1)	308	\$112,221,136	1.61%
13800	SCHL OWNED	RPTL 408	16	\$391,234,090	5.63%
13850	BOCES	RPTL 408	14	\$12,297,727	0.18%
13870	SP/DST OWN	RPTL 410	4	\$265,909	0.00%
14110	POST OFFIC	State L 54	1	\$3,259,090	0.05%
14200	FOREIGN GO	RPTL 418	9	\$4,036,363	0.06%
21600	CLERGY-RES	RPTL 462	1	\$379,545	0.01%
25110	RELIGIOUS	RPTL 420-a	47	\$68,825,454	0.99%
25120	EDUCATIONL	RPTL 420-a	37	\$59,153,409	0.85%
25130	CHARITABLE	RPTL 420-a	4	\$2,279,545	0.03%
25230	MENTAL IMP	RPTL 420-a	4	\$2,659,090	0.04%
25300	OTH NONPRF	RPTL 420-b	11	\$14,102,272	0.20%
26050	AGR. SOCIETY	RPTL 450	2	\$1,299,999	0.02%
26100	VETS ORG.	RPTL 452	1	\$365,909	0.01%
26400	INC VOL FR	RPTL 464(2)	13	\$14,652,272	0.21%
27350	CEMETERY	RPTL 446	3	\$681,818	0.01%
28120	DISABLED RESIDENCE	RPTL 422	3	\$2,109,090	0.03%
28520	NURSING HOME	RPTL 422	5	\$20,961,363	0.30%
28540	HOSTEL-MNT	RPTL 422	5	\$3,190,909	0.05%
29350	LIBRARY	RPTL 438	2	\$8,686,363	0.12%
41101	VETERANS	RPTL 458	329	\$49,834,954	0.72%
41121	WAR VET CT	RPTL 458-a	701	\$31,311,909	0.45%
41131	COMBAT VET CT	RPTL 458-a	520	\$35,384,999	0.51%
41141	DISABLED VET CT	RPTL 458-a	61	\$3,653,272	0.05%
41161	COLD WAR VET	RPTL 458-b	50	\$572,727	0.01%
41171	DIS. COLD WAR VET	RPTL 458-b	3	\$80,909	0.00%
41300	PARAPLEGIC	RPTL 458	3	\$461,363	0.01%
41400	CLERGY	RPTL 460	1	\$340,909	0.00%
41681	CT VOL FIRE & AMB	RPTL 466-c, d, e, g	47	\$1,997,272	0.03%
41720	AG-COUNTY	Ag-Mkts L 305	19	\$5,816,181	0.08%
41800	AGED-ALL	RPTL 467	241	\$24,133,045	0.35%
41801	AGED-CTY/TOWN	RPTL 467	213	\$17,477,590	0.25%
41803	AGED- TOWN	RPTL 467	2	\$196,818	0.00%
41930	DSBL-INCOM	RPTL 459-c	3	\$373,772	0.01%
41931	DSBL-INCOM	RPTL 459-c	9	\$1,149,772	0.02%
41963	HISTORIC PROPERTY	RPTL 444-a	1	\$103,636	0.00%
42100	HISTORIC PROPERTY	RPTL 444-a	1	\$103,636	0.00%
42100	AG BUILDING	RPTL 483-a	2	\$338,636	0.00%
47460	FORESTED LAND	RPTL 480-a	4	\$702,318	0.01%
48510	LIMITED PROFIT	PHFL 33(1)(a)	1	\$6,299,999	0.09%
	Total Exemptions (No System EX's)		2,821	\$1,164,898,250	16.76%

Value has been equalized using the Uniform Percentage of Value.

The Exempt amounts do not take into consideration payments in lieu of taxes or other payments for municipal services.

Amount, if any, attributable to payments in lieu of taxes:

Amount	Exemption Code
\$10,000	48510

Town of Yorktown
2010 Preliminary Budget Summary
Current vs Prior Budget Comparison

Fund	Appropriations	Less Revenues	Less Fund Balance	Tax Levy
General	22,951,275	11,951,283	500,000	10,499,992
Highway	4,852,142	437,090	0	4,415,052
Library	2,258,708	270,000	0	1,988,708
Total	30,062,125	12,658,373	500,000	16,903,752

2009 Assessment	127,310,141	Tax levy change 09 to 10	610,817
2010 Tax Rate	132.78	Tax rate change 09 to 10	2.60%

Town of Yorktown
2009 Adopted Budget Summary

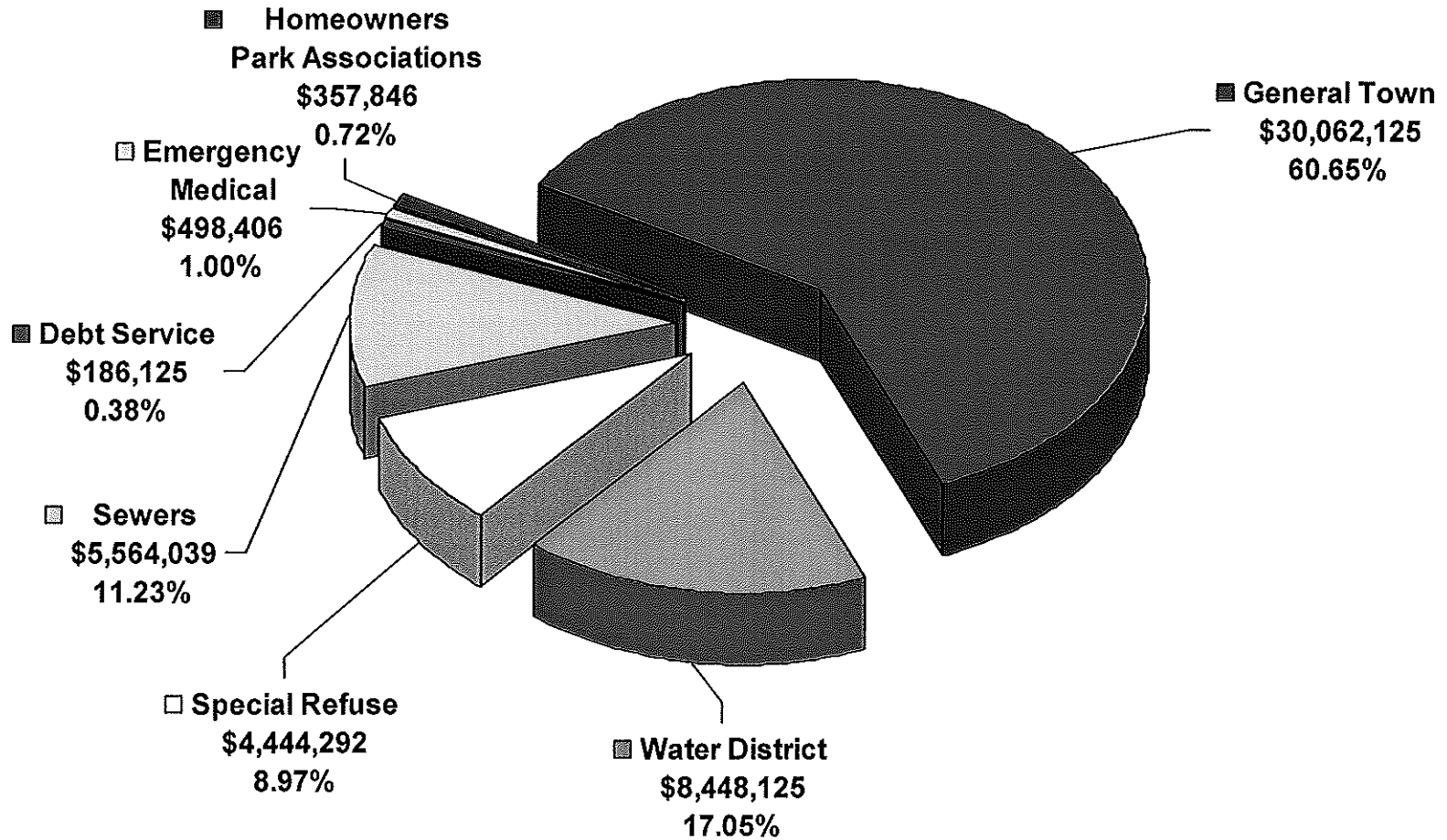
Fund	Appropriations	Less Revenues	Less Fund Balance	Tax Levy
General	22,681,405	12,920,967	50,000	9,710,438
Highway	5,085,879	494,196	0	4,591,683
Library	2,241,814	251,000	0	1,990,814
Total	30,009,098	13,666,163	50,000	16,292,935

2008 Assessment	125,898,748	Tax levy change 08 to 09	507,403
2009 Tax Rate	129.41	Tax rate change 08 to 09	2.59%

2010 Preliminary Budget Summary by Category								
	2010	2010	Appropriated	2010	2010	2009	%	2008
Fund	Appropriations	Revenue	Fund Balance	Tax Levy	Tax Rate	Tax Rate	Change	Unreserved Fund Balance
General	22,951,275	11,951,283	500,000	10,499,992				3,588,148
Highway	4,852,142	437,090	0	4,415,052				113,243
Library	2,258,708	270,000	0	1,988,708				86,691
Subtotal	30,062,125	12,658,373	500,000	16,903,752	132.78	129.41	2.60	3,788,082
Parks								
Amazon Park	23,100	393	0	22,707	66.57	66.57	0.00	46,398
Bethel Acres	2,000	0	0	2,000	10.14	10.16	(0.20)	89
Mohegan Improvement	162,081	14,000	111,626	36,455	4.72	4.54	3.86	254,437
Mohegan Beach	44,431	1,000	0	43,431	21.56	21.58	(0.10)	15,143
Mohegan Highlands	31,174	350	0	30,824	57.11	57.09	0.04	12,963
Shrub Oak Community	72,702	1,000	0	71,702	102.72	101.94	0.77	41,314
Shrub Oak Lake	22,358	500	0	21,858	25.18	25.21	(0.15)	24,051
Sewers								
Osceola Sewer	69,518	2,000	40,000	27,518	11.39	15.67	(27.31)	126,741
Yorktown Sewer	4,387,502	1,535,858	0	2,851,644	697.92	697.94	(0.00)	1,675,603
Bonnie & Jill Sewer	14,342	0	0	14,342	233.51	281.37	(17.01)	812
Clover Road Sewer	17,872	0	5,601	12,271	223.80	223.80	0.00	66,661
Mohegan East Sewer	274,193	0	20,000	254,193	389.64	389.64	(0.00)	29,270
Mohegan West Sewer	70,181	0	0	70,181	220.48	222.94	(1.10)	12,439
Hunterbrook Sewer	319,854	0	0	319,854	195.59	188.08	3.99	(22,657)
Oakside Sewer	71,577	0	0	71,577	322.71	319.73	0.93	22,019
Hunterbrook Ext 202	170,000	0	0	170,000	386.87	386.87	0.00	(1,719)
Suncrest Sewer	42,000	0	0	42,000	719.55	719.55	0.00	(860)
Gomer Street Sewer	37,000	0	0	37,000	441.16	441.16	0.00	(688)
Overlook Sewer	90,000	0	0	90,000	664.80	664.80	(0.00)	(1,494)
Various								
Emergency Medical	498,406	22,000	0	476,406	3.63	3.52	3.19	8,669
Special Refuse	4,444,292	83,000	66,500	4,294,792	388.65	391.27	(0.67)	649,092
Water District	8,346,225	5,808,000	225,000	2,313,225	20.68	20.81	(0.64)	5,254,586
Kitchawan Water District	101,900	24,000	0	77,900	25.05	61.21	(59.07)	15,192
Debt Service	186,125	0	0	186,125	Various	Various		211,946
Grand Total	49,560,958	20,150,474	968,727	28,441,757				12,228,089

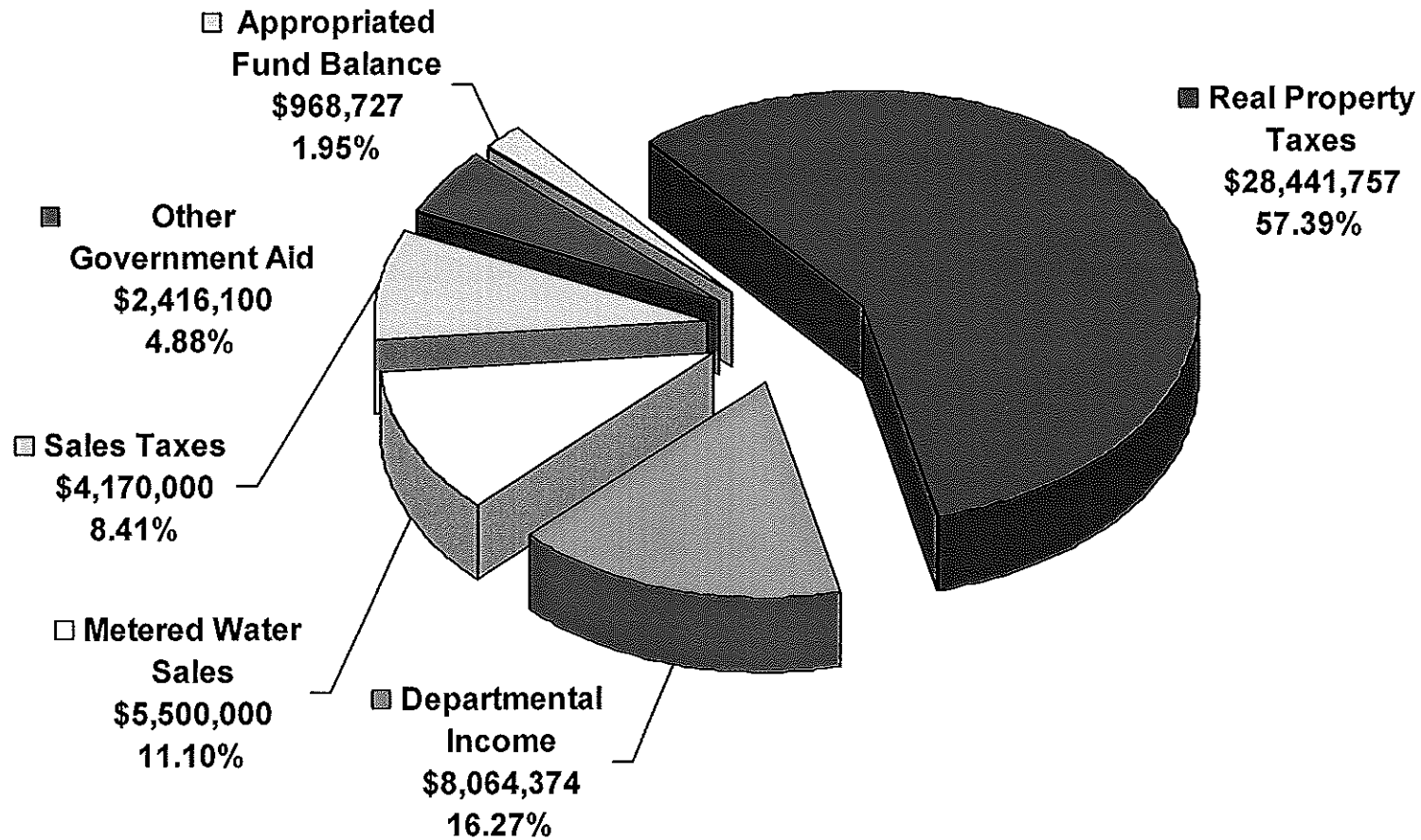
2010 Budgeted Appropriations by Fund

\$49,560,958



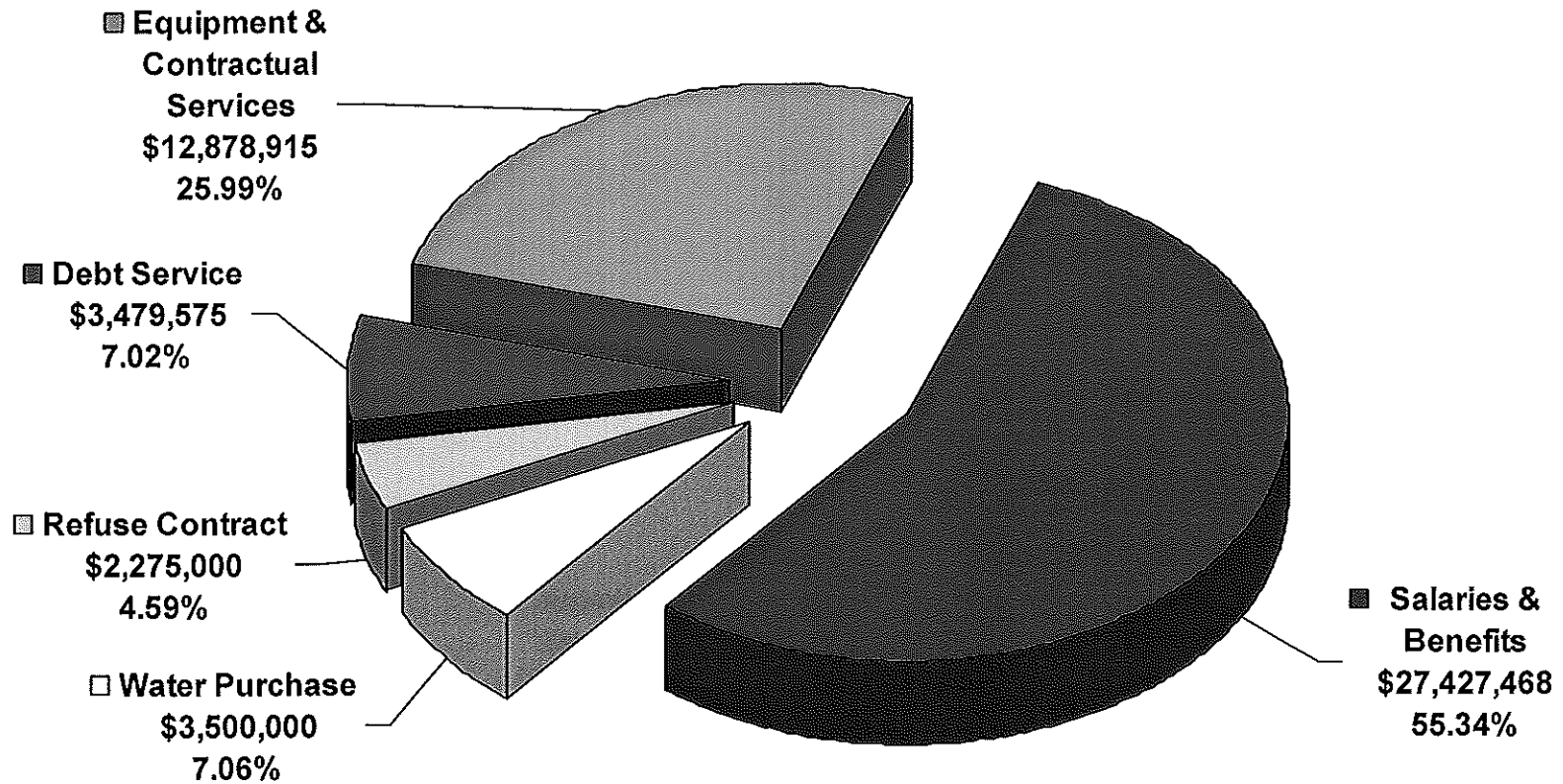
2010 Budgeted Revenues by Category

\$49,560,958



2010 Budgeted Expenditures by Category

\$49,560,958



2010 Preliminary Budget Tax Implications

Tax implications for the typical Yorktown homeowner with an assessed valuation of \$10,000:

Town tax bill for typical resident with Town utilities:		
General, Highway and Library	1,327.80	Increase of \$33.70 from 2009
Water District	206.80	Decrease of \$1.30 from 2009
Weighted average of all town sewer districts	389.74	Decrease of \$.11 per unit
Refuse District	388.65	Decrease of \$2.62 per household
Emergency Medical Services	36.30	Decrease of \$1.10 per household
Total	2,349.29	Increase of \$28.57 from 2009

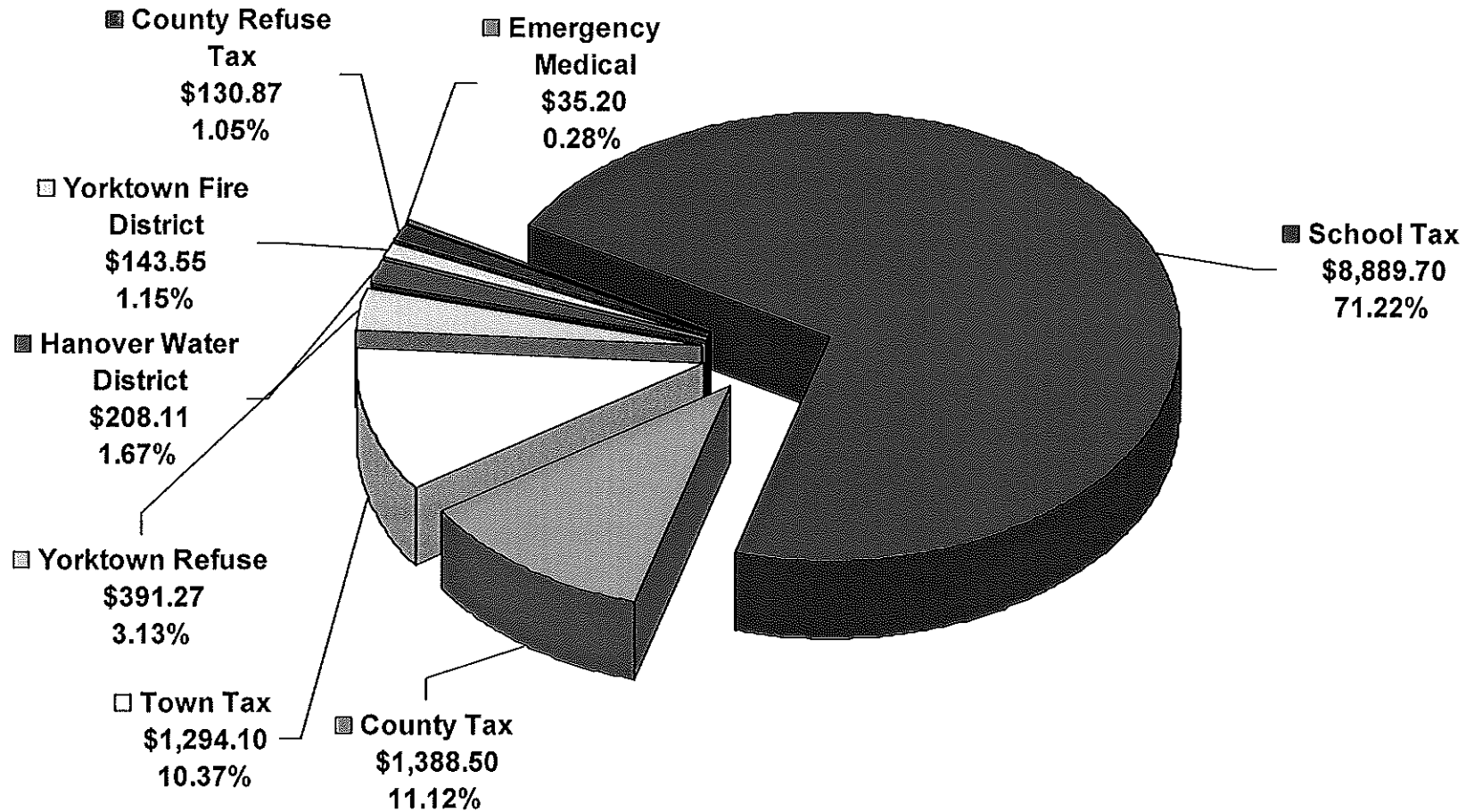
2010 Typical Assessment Tax Bill with utilities	2,349.29
2009 Typical Assessment Tax Bill with utilities	2,320.72
% Change	1.2%

Town tax bill for typical resident without Town utilities:		
General, Highway and Library	1,327.80	Increase of \$33.70 from 2009
Refuse District	388.65	Decrease of \$2.62 per household
Emergency Medical Services	36.30	Decrease of \$1.10 per household
Total	1,752.75	Increase of \$29.98 from 2009

2010 Typical Assessment Tax Bill without utilities	1,752.75
2009 Typical Assessment Tax Bill without utilities	1,722.77
% Change	1.7%

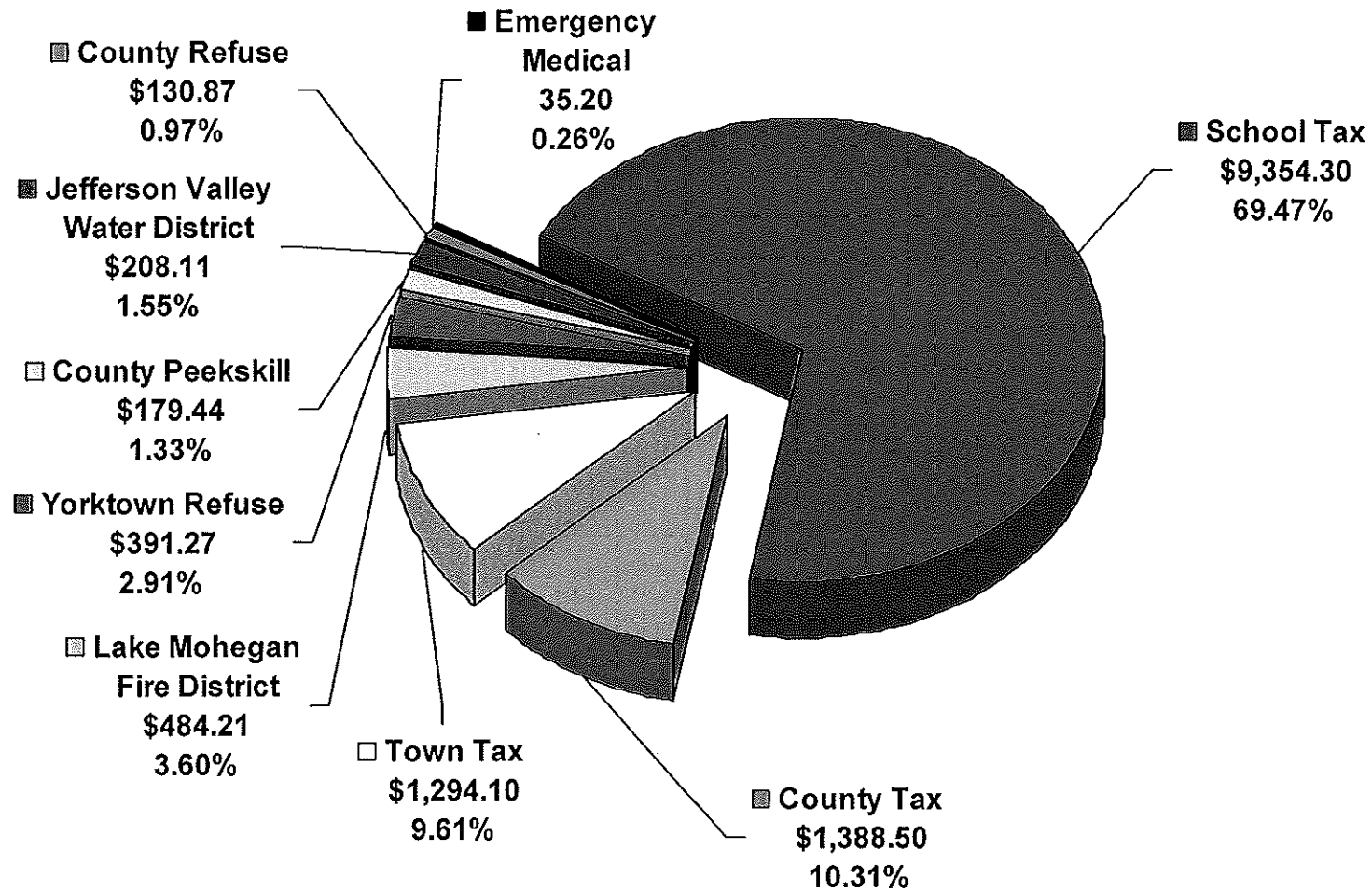
Tax Illustration of a \$10,000 Assessed Home

Total 2009 Taxes: Yorktown School District \$12,481.30



Tax Illustration of a \$10,000 Assessed Home

Total 2009 Taxes: Lakeland School District \$13,466.00



2010 Projected Four Year Financial Model

Town of Yorktown
2010 Preliminary Budget Summary

Fund	Appropriations	Less Revenues	Less Fund Balance	Tax Levy
General	22,951,275	11,951,283	500,000	10,499,992
Highway	4,852,142	437,090	0	4,415,052
Library	2,258,708	270,000	0	1,988,708
Total	30,062,125	12,658,373	500,000	16,903,752
2009 Assessment	127,310,141		Tax levy change 2009 to 2010	610,817
2010 Tax Rate	132.78		Tax rate change 2009 to 2010	2.60%

Town of Yorktown
2011 Estimated Budget Summary

Fund	Appropriations	Less Revenues	Less Fund Balance	Tax Levy
General	23,754,570	12,369,578	300,000	11,084,992
Highway	5,021,967	452,388	0	4,569,579
Library	2,337,763	279,450	0	2,058,313
Total	31,114,299	13,101,416	300,000	17,712,883
2010 Assessment	127,946,692		Tax levy change 2010 to 2011	809,131
2011 Tax Rate	138.44		Tax rate change 2010 to 2011	4.27%

Town of Yorktown
2012 Estimated Budget Summary

Fund	Appropriations	Less Revenues	Less Fund Balance	Tax Levy
General	24,585,980	12,802,513	100,000	11,683,466
Highway	5,197,736	468,222	0	4,729,514
Library	2,419,584	289,231	0	2,130,354
Total	32,203,300	13,559,966	100,000	18,543,334
2011 Assessment	128,586,425		Tax levy change 2011 to 2012	830,451
2012 Tax Rate	144.21		Tax rate change 2011 to 2012	4.17%

Town of Yorktown
2013 Estimated Budget Summary

Fund	Appropriations	Less Revenues	Less Fund Balance	Tax Levy
General	25,446,489	13,250,601	0	12,195,888
Highway	5,379,657	484,609	0	4,895,047
Library	2,504,270	299,354	0	2,204,916
Total	33,330,415	14,034,564	0	19,295,851
2012 Assessment	129,229,357		Tax levy change 2012 to 2013	752,517
2013 Tax Rate	149.31		Tax rate change 2012 to 2013	3.54%

Inflationary assumptions: 3.5% per year for both revenues and expenditures

Assessed valuation assumptions: Increase of .5% yearly

GLOSSARY

Accounting System: The total set of records and procedures which are used to record, classify and report information on the financial status and operations of an entity

Accrual Basis: Basis of accounting under which revenues are recorded when earned and expenditures are recorded as soon as they result in liabilities for benefits received, notwithstanding that the receipt of the revenue or the payment of the expenditure may take place, in whole or in part, in another accounting period

Activity: A specific and distinguishable service provided by the government of the Town of Yorktown

Actuarial: The statistical calculation of risks, premiums, etc. for insurance purposes

Amortization: The gradual reduction of a financial commitment according to a specified schedule of times and amounts

Appropriated Surplus: The portion of a prior years' fund balance that is authorized for expenditure in the current year

Appropriation: An authorization made by the legislative body of a government that permits officials to incur obligations against and to make expenditures of governmental resources - Appropriations are usually made for fixed amounts and are typically granted for a one-year period.

Assess Valuation: A valuation set upon real estate or other property by the Town as a basis for levying taxes

Assessment Roll: The official list containing the legal description of each parcel of property and its assessed valuation

Assets: Property owned that has a monetary value

Authority: A government or public agency created to perform a single function or a restricted group of related activities

Bond: A written promise to pay (debt) for a specified sum of money (called principal or face value) at a specified day or date (called the maturity date[s] along with periodic interest paid at a specified percentage of the principal [interest rate])

Bond Anticipation Note: A short-term interest-bearing note issued by a government in anticipation of bonds to be issued at a later date - These notes are retired from the proceeds of the bond issue to which they are related.

Bonds Authorized and Un-issued: Bonds which have been authorized by the Town Board but are not issued, yet can be issued and sold without further authorization

Budget: A plan of financial operation embodying an estimate of proposed expenditures for a given period and the proposed means of financing them - Used without any modifier, the term usually indicates a financial plan for a single fiscal year

Budget Document: The official written statement prepared by the Town Comptroller and supporting staff, which presents the proposed budget to the Town Board

Budget Message: A general discussion of the proposed budget presented in writing as a part of the budget document. The budget message explains principal budget issues against the background of financial experience in recent years and presents recommendations made by the Town Supervisor

Capital Assets: Assets of significant value and having a useful life of several years - Capital assets are also called fixed assets

Capital Expenditures: Expenditures that result in the acquisition or addition of or improvement to Town facilities

Capital Improvement Program: A plan for capital expenditures to be incurred each year over a fixed period of several future years setting forth each capital project, identifying the expected beginning and ending date for each project, the amount to be expended in each year, and the method of financing those expenditures

Capital Outlays: Expenditures for the acquisition of capital assets

Capital Projects: Projects that purchase or construct capital assets - Typically, a capital project encompasses a purchase of land and/or the construction of a building or facility

Certiorari: The judicial proceeding to review an assessment of real property

“CHIPS”: The New York State Consolidated Highway Improvement Program - A New York State local aid program designed to improve the physical condition of local streets and bridges

Component Unit: Legally separate entities which meet any of the following tests: the primary government appoints the majority of the Board and is able to impose its will on the unit, and/or is in a relationship of financial benefit; the unit is fiscally dependent upon the primary government; or the audited financial statements would be misleading if data from the unit were not included

Debt: An obligation resulting from the borrowing of money

Debt Limit: The maximum amount of debt that is legally permitted

Debt Service: Payment of interest and repayment of principal to holders of a government's debt instruments

Debt Service Fund: This fund is used to account for the payment of interest and principal on bond anticipation notes, serial bonds, statutory installment bonds and capital notes incurred in connection with all funds

Deficit:

- 1) The excess of an entity's liabilities over its assets (see fund balance)
- 2) The excess of expenditures or expenses over revenues during a single accounting period

Depreciation:

- 1) Expiration in the service life of fixed assets (buildings, machinery, equipment, etc) attributable to normal wear and tear
- 2) The portion of the cost of the expiration in the service life of a fixed asset that is charged as an expense during a particular accounting period

Direct Costs: A category of expenditures encompassing contractual services, insurance, legal judgements, taxes, abatements and other similar costs

Employee Benefits: A category of expenditures which includes the Town's share of social security, retirement, workers compensation, health and various types of insurance for employees' benefit

Encumbrances: Encumbrances represent commitments related to unperformed contracts for goods or services - Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds - Encumbrances outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitment will be honored during the subsequent year

Expenditures: Where accounts are kept on the accrual or modified accrual basis of accounting for the cost of goods received or services rendered, whether cash payments have been made or not. Where accounts are kept on a cash basis, expenditures are recognized only when the cash payments for the above purposes are made

Fiscal Year: A twelve-month period to which the annual operating budget applies

Full Faith and Credit: A pledge of the general taxing power of a government to repay debt obligations (typically used in reference to bonds)

Full-Time Equivalent Position: A part-time position converted to the decimal equivalent of a full-time position based on 2,080 hours per year; for example, a summer lifeguard working for 4 months, or 690 hours, would be equivalent to .3 of a full-time position

Full Valuation: The valuation of assessable property within the Town of Yorktown that is calculated by applying a State Equalization Rate for the purpose of "equalizing" assessment practices statewide - Full valuation is the basis of computing the Town's debt and taxing limits

Fund: An independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, reserves and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives

Fund Balance or Surplus: The excess of a fund's assets over its liabilities - A negative fund balance is sometimes called a deficit

General Obligation Bonds: Bonds for the payment of which the full faith and credit of the Town are pledged – The term is occasionally used to refer to bonds that are to be repaid from taxes and other general revenues

Governmental Funds: Funds used to account for all or most of the Town's general activities, including the collection and disbursement of earmarked monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt

Grant: A contribution of assets (usually cash) by one governmental unit or other organization to another, typically, these contributions are made to local governments from the State and Federal governments - Grants are usually made for specified purposes

Inter-fund Transfer: The transfer of monies from one fund to another

Long-term Debt: Debt with a maturity of more than one year

Materials and Supplies: A category of expenditures that includes goods or services that are consumed in achieving cost center objectives

Maturities: The dates on which the principal or stated values of investments or debt obligations mature and may be reclaimed

Modified Accrual Basis: The basis of accounting under which expenditures, other than accrued interest on general long-term debt, are recorded at the time liabilities are incurred and revenues are recorded when received in cash except for material and/or available revenues, which should be accrued to reflect properly the taxes levied and revenue earned

Mortgage Tax Receipts: A municipality's local share of mortgage transactions that occur within its jurisdiction

Net Cost: The cost of a program, function or cost center after deducting all revenues generated by which it must be supported by the general revenues of the Town - If revenues exceed the costs, it becomes a "net contribution" available to offset costs of other programs, functions or cost centers

Net Cost in Tax Dollars: A calculation of the property tax rate per \$1000 of assessed valuation that would be necessary to support a program, function or cost center - The actual property tax impact of each activity is less than this calculation as other general revenues of the Town such as sales tax, state aid, etc. offset it

Object: Identifies the nature of articles to be purchased or the service obtained as distinguished from the results obtained from the expenditure

Object of Expenditure: Expenditure classifications based upon the types of categories of goods and services purchased - Typical objects of expenditure include: salaries & wages, equipment, materials & supplies, direct costs, employee benefits, other financial uses

Operating Budget: A plan of financial operation embodying an estimate of proposed expenditures for the calendar year and the proposed means of financing them (revenue estimates)

Ordinance: A formal legislative enactment having the full force and effect of law - The budget is adopted by ordinance

Other Financial Uses: A category of expenditures that includes operating transfers out, and the reserve for contingency

Percentage of Costs Covered: The percentage of total expenditures that is covered by total revenues

Percentage of Total Net Cost: The percentage attributable to the entire cost of a program, function or cost center after deducting all revenues generated by it that must be supported by the general revenues of the Town

Pro Forma: Used to denote a sample statement that may either be wholly or partially hypothetical, actual facts, estimates or proposals

Program: A group of activities (functions and cost centers) directed at attaining specific purposes and objectives

Proprietary Funds: Funds used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration - Goods or services from such activities can be provided either to outside parties or to other departments or agencies primarily within the Town

Public Safety: This program provides the surveillance, prevention and protection system necessary to ensure public safety from dangers that include crime, traffic violations, fire and hazardous conditions, disaster, uncontrolled animals and medical emergencies

Reserve for Financing: An account established annually to provide for the settlement of pending labor contracts; for temporary funding of unforeseen needs of an emergency or non-recurring nature; to permit orderly budgetary adjustments when revenues are lost through the actions of other governmental bodies; to provide the local match for public or private grants; to meet unexpected small increases in service delivery costs

Residual Deficit Transfer: A non-recurring or non-routine transfer of equity between funds that is presented as part of the analysis of the change in the fund balance of a particular fund - A residual deficit transfer represents the liquidation or contracting of a fund

Resolution: An order of the Town Board requiring less legal formality than an ordinance

Revenue: The term designates an increase to a fund's assets which:

- does not increase a liability;
- does not represent a repayment of an expenditure already made;
- does not represent a cancellation of certain liabilities and
- does not represent an increase in contributed capital

Revenue Estimate: A formal estimate of how much revenue will be earned from a specific revenue source for some future period; typically, a future fiscal year

Risk: The uncertainty of loss, chance of loss, or variance of actual from expected results, also, the subject of an insurance contract - The Town assumes liability for most risk including but not limited to property damage and personal injury liability

Risk Retention: A term describing the retention by an entity of a risk of loss arising out of the ownership of property or from some other cause instead of transferring that risk to an independent third party through the purchase of an insurance policy

Risk Retention Internal Service Fund: This fund is used for Insurance Reserve funds and to pay certain claims, judgments and losses in lieu of or in addition to purchasing coverage from insurance companies

Salaries and Wages: A category of expenditures that includes the compensation paid to all full-time, part-time or seasonal employees - This category also includes payments for vacation and sick leave

Serial Bonds: A bond that is retired by annual installments directly from appropriations - Payments are made in installments during each year bonds are outstanding

“SHIPS”: The New York State Suburban Highway Improvement Program - A New York local aid program designed to fund pre-approved street reconstruction projects

Source: Used to describe the origin of Town revenues

Special Assessment: A compulsory levy made against certain properties to defray part or all of the cost of a specific improvement or service deemed primarily to benefit those properties

Special Revenue Funds: Used to account for the proceeds of specific revenue sources, other than expendable trusts and capital projects that are legally restricted to expenditures for specific purposes

“STAR”: The New York State School Tax Relief Program - This is a State exemption program administered by the Town to provide school tax relief for taxpayers of owner-occupied residencies

State Equalization Rate: The ratio between assessed value and market value as determined by the State Board of Equalization

Surplus: See “Fund Balance”

Tax Levy: The total amount to be raised by general property taxes

Tax Rate: The amount of taxes levied for each \$1000 of assessed valuation

Tax Limit: The maximum rate at which the Town may levy a tax – For the past five years, the taxing limit in New York State is 2% of the average of the full valuation of assessable property within the Town

Transportation: This program provides for the safe and efficient movement and vehicles through the Town

User Charges: The payment of a fee for direct receipt of a public service by the party benefiting from the service