



2018- 2019 Fiscal Update



June 6, 2019

2018 Annual Financial Report

GENERAL FUND:

	2018
Revenue	\$450.6M
Expense	\$450.4M
Total:	\$0.2M

Driving Revenue:

- Sales Tax
- New casino revenue
- Interest income

Driving Expense:

- Dutchess Community College
- Revenue sharing sales tax with municipalities
- Increase in pre-school special education
- Increase in Behavioral and Community Health Resources
- Employee Benefits
- Average Spending increase 1% over past 8 years

2018 Annual Financial Report - Expenses

Debt Limit: \$2,089,814,738
Debt: \$ 119,300,000

% of Debt Limit: 5.7%



Dutchess vs. Statewide County Average

- Dutchess Expenditures Per Capita are 25% Lower
- Dutchess Tax Levy Per Capita 21% Lower
- Dutchess Outstanding Debt Per Capita 74% Lower

Fund Balance

Dutchess County Fund Balance Policy:

- Maintain 1-2 months of general fund operating expense fund balance \$38-75M
- Over 2 months use for:
 - Property tax relief by offsetting current year expense
 - Pay down debt or avoid indebtedness

Fund Balance

General Unassigned Fund Balance:

2017 Fund Balance: \$55.4M

2018 Fund Balance: \$52.2M

Overall Fund Balance:

2017 Fund Balance: \$94.2M

2018 Fund Balance: \$95.3M

Bond Refinance- secured AA+ saved over \$730K



2019 Update

2018-2019 State Budget

- Raise the age
- Repeal of sales tax exemption on energy distribution
- Internet Market Fairness Act
- Reduction of AIM funding, Dutchess sales tax pays instead- Beginning June
- Voting reforms- \$629,185 vs. allocation of \$412,374 base on enrollment and # of sites
- Bail Reform January 1, 2020- Probation, DA, Public Defender, Sheriff Warrant Division costs and follow up- 2020 budget impact
- No PINS reimbursement- shift

Economy

- CPI- 2.5%
- Unemployment- 3.7% 2018- lowest in 17 years
- Lower Caseloads at DCFS - 31K down 5% from same time last year
- Housing Market – Average selling price Dec 2018 at \$337K up 11% over last year and YTD volume up 5% as well

Sales Tax

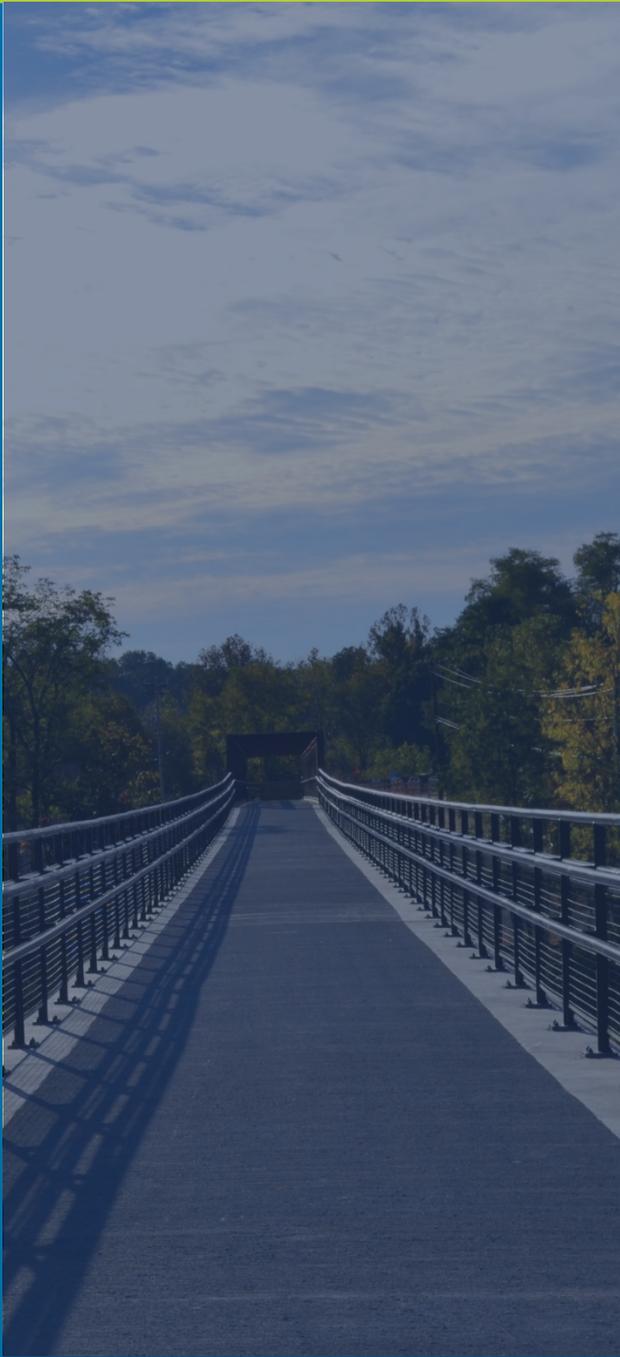
2019 Budget : 7% 2018, 2% 2019 adjusted for IBM PILOT
Actual 2018: 8.4%

2018 Actual- \$199.6
2019 Budget- \$199.5

Year-to-Date

2018	2019	Percent Change
\$50.8M	\$53.8M	5.9%

- Share growth with municipalities- budgeted since 2014
- Impact from internet sales ½ year
- AIM withholding will impact \$1.3M Full Year in 2019
- Impact from sales tax on ESCO energy distribution



QUESTIONS?