

Butterfield Fiscal Impact Analysis - 1/8/14 EAF Forecast vs. Independent Forecast (based on Cold Spring Comparables)

NOTE: All assumptions and raw numbers hard coded in blue.

CURRENT TAX REVENUE (1/8/14 EAF, Part 3, page 2-4, Table 2-2)

Village (incl. FSA)	12,528
County	7,002
Town (Incl. JBL)	2,934
School	40,044
TOTAL REVENUE	62,508

1/8/14 EAF FORECAST

1/8/14 EAF: Gross Tax Revenue (1/8/14 EAF, Part 3, page 2-4, Table 2-2)

Village (incl. FSA)	119,706
County	66,908
Town (Incl. JBL)	28,037
School	382,628
TOTAL GROSS TAX REVENUE	597,279

1/8/14 EAF available at: http://timmlerassociates.com/publicreview/butterfield/Butterfield%20EAF_text_01-08-14.pdf

INDEPENDENT FORECAST: USING COMPARATIVE LOCAL EXAMPLES W/STAR EXEMPTIONS FOR TAXABLE VALUE ESTIMATES

REVENUES

Jurisdiction	Taxable Value	Tax rate/\$1	Revenue/Unit	# Units	Total Revenue
Condos (based on Forge Gate examples from 2013 Philipstown Final Assessment Roll)					
Village (incl. FSA)	60,000	0.0107	640	56	35,818
County	60,000	0.0061	366	56	20,496
Town (incl. JBL)	60,000	0.0025	150	56	8,400
School	0	0.0343	0	56	0
			1,156		64,714

Single Family Homes (based on Marion St. example from 2013 Philipstown Final Assessment Roll)

Village (incl. FSA)	234,600	0.0107	2,501	3	7,503
County	234,600	0.0061	1,431	3	4,293
Town (Incl. JBL)	234,600	0.0025	587	3	1,760
School	208,000	0.0343	7,134	3	21,403
					34,958
					GROSS RESIDENTIAL REVENUE 99,672

Tax rates based on current tax year

2013 tax roll available at: <http://www.putnamcountyny.com/realproperty/finalroll/2013%20Philipstown%20Final%20Roll.pdf>

Commercial Space (see CommSF tab)

Jurisdiction	Taxable Value	Rate/\$1	Revenue
Village	4,591,304	0.0107	48,943
County	4,591,304	0.0061	28,007
Town	4,591,304	0.0025	11,478
School	4,591,304	0.0343	157,482
			GROSS COMMERCIAL REVENUE 245,910

INDEPENDENT FORECAST: GROSS TAX REVENUE

	Revenue
Village	92,263
County	52,796
Town	21,638
School	178,885
TOTAL GROSS TAX REVENUE	345,582

COSTS

SCHOOL*	Add'l Pupils	Add'l Cost	Impact on School Tax Revenue
Incremental per pupil cost			
1/8/14 EAF Forecast	3	56,634	122,251

*1/8/14 EAF: Current Tax Revenue (1/8/14 EAF, Part 2, page 2-6, Table 2-3)
 (Age-restricted and non-age restricted pupil count from 1/8/14 EAF, Part 2, page 2-9, Table 2-7)
 1/8/14 EAF: Population Projections, Table 2-1, page 47

OTHER INCREMENTAL COSTS (1/8/14 EAF, Part 2, page 2-6, Table 2-3)

County Costs	32,287
Village Costs	58,750
Town Costs	18,011
School Costs	56,635
Total Incremental Costs	165,683

INDEPENDENT FORECAST: NET TAX REVENUES

179,899

DIFFERENCE (INDEPENDENT FORECAST VS. 1/8/14 EAF FORECAST)

Gross Revenues	
1/8/14 EAF Forecast: Total Gross Tax Revenue	597,279 (1/8/14 EAF, Part 3, page 2-6, Table 2-3)
Independent Forecast Base Case: Total Gross Tax Revenue	345,582
Difference	251,697

Net Revenues

1/8/14 EAF Forecast: Total Net Tax Revenue	431,596 (1/8/14 EAF, Part 3, page 2-6, Table 2-3)
Independent Forecast: Total Net Tax Revenue*	179,899
Difference	251,697

*Here the Independent Forecast uses 1/8/14 EAF's assumptions for the population of school age children, and assumes that projections of other additional costs are correct.

INDEPENDENT FORECAST - BASE CASE

Extra School Age Children	8 (1/8/14 EAF, Part 3, page 2-9, Table 2-7)
Additional School Costs	151,024
Net Tax Revenues	28,875

INDEPENDENT FORECAST - DOWNSIDE CASE

Extra School Age Children	12 (Assumes 16 total school-age children)
Additional School Costs	226,536
Net Tax Revenues	(46,637)