



INCORPORATED VILLAGE OF
Plandome Heights

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www.plandomeheights-ny.gov

July 15, 2021

Kenneth C. Riscica
Mayor

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Trey Harragan
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Board, Chair

RE: Fiscal year end May 31, 2021 Financial Update

Dear Residents:

At our July meeting this Monday, I gave the Trustees a financial report for the year ended May 31, 2021. I do that in July before our annual audit. My report is, therefore, *subject to change*.

This fiscal year had costs and disruptions from COVID-19 and Storm Isaias, among other things. We had new costs, many temporary, like the cost of holding and transcribing electronic meetings, legal costs to keep up with constantly changing mandates/executive orders and storm clean up. I estimate these extra costs to be about \$20 – 25,000. We hope to recover about \$15,000 of such costs from FEMA but we can't count that yet.

Three things helped offset those costs: (1) *savings on snow removal and road repairs* from a mild winter and (2) *active cost control* on operating costs and (3) a small increase in Building fees. As such, I am projecting a small surplus of about \$20,000. The Trustees deserve your thanks for being nimble to do the work of the Village so successfully under such difficult conditions.

This year, residents expressed interest in our financial reserves. So, my report this year includes a report on financial reserves. That analysis *changes little year-to-year*, but over time adds up. I am pleased to report:

- We had a goal to add \$500,000 to reserves to support our 10-year Capital Plan as reported,
- We achieved our goal by adding \$540,000 to our capital reserves over the time period,
- The means and methods and policies we employed to achieve that result.

This is an extraordinary result for the Village. It results from vision, "Planning Beyond One Year," adopting "best practices" in financial planning and management as well as *deliberate, sustained execution* by a *thoughtful* Board of Trustees. Few governments can claim these results. I am pleased and proud to share them with you, see: www.plandomeheights-ny/finances.

With the gas main development, we now face a year of capital projects throughout the Village. Once we finalize our pending road grants and any arrangements with NatGrid, and know our actual costs, we will be in a better position to address the adequacy of our reserves and the opportunities that may present. But for now, we face the future in "rock solid" shape.

I thought you should hear this directly from me.

As always, your comments, questions and complaints are cheerfully accepted.

Sincerely,
INCORPORATED VILLAGE OF PLANDOME HEIGHTS

Kenneth C. Riscica
Mayor