

From Mayor Bassett

Below is a report written and presented to the Village Board on October 10th by our Treasurer Karen McLaughlin. It is called "State of the Village". This is the first time we have had such a comprehensive overview of village finances. Karen did an exceptional job putting this together, and presenting it to the Village Board.

I firmly believe in transparency in government and I am proud to share this with all Village residents. I am also very grateful to Karen for her excellent and thorough profile which gives us all a clear idea of our financial health.

State of the Village -
Presentation by Karen McLaughlin

Thank you, Mayor Bassett & Village Board, for providing this forum.

This is my 1st State of the Village address and I am inspired by the commitment of all who work to make Rhinebeck a great place to live and do business. It is not always an easy task to be the Village Treasurer; however it is a job I enjoy.

Our goal is to be smarter in how we organize our finances, and to make certain our expenditures are cost effective so that we hold the line on taxes. An important first step was to create the following overview, which will allow us to plan more efficiently.

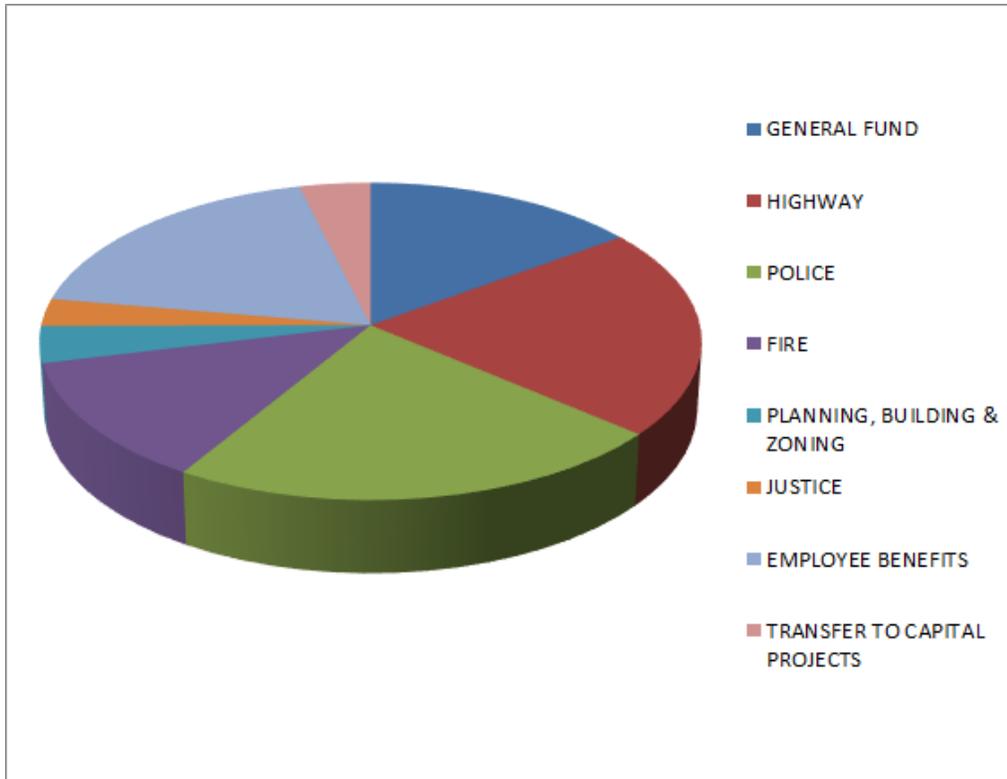
The Village concluded the 2016-17 fiscal year with revenues of \$2,367,554 and expenses of \$2,142,891. Increasing the village's fund balance by \$224,663. Bringing the unreserved fund balance to \$782,929. This amount exceeds the village's fund balance policy which prescribes a fund balance level of 15-25%.

Pursuant to the fund balance policy, there is an excess fund balance of \$194,663. Reducing this will bring the villages unreserved fund balance calculation back within the 15-25%.

We are trying to do the Village's business smarter and more cost-effective, while holding the line on taxes. When it comes to doing the village's business smarter, we've devoted most of this attention to the budget.

All of the departments have worked diligently to do more with less.

The pie chart shows by department how tax dollars are spent.



Included in the departments are the equipment and long-term payments.

The Village of Rhinebeck has distinguished itself as being fiscally responsible with an impressive low score of 5% on the NY State Fiscal Monitoring System. The Fiscal Stress Monitoring System provides: An early warning of fiscal stress to local governments by examining their financial information and aspects of their external environment; and feedback to local leaders, and taxpayers about fiscal stress conditions to help them prioritize the needs of their community, understand trade-offs, and follow through with tough decisions.

<http://www.osc.state.ny.us/localgov/fiscalmonitoring/pdf/factsheet.pdf>

This is something the Village should be very proud of.

We achieved this score by doing the following: doing the following:

- Maintaining budgets below the tax cap
- Closely monitoring department budgets and individual line items
- Exploring and expediting shared services and efficiencies with the Town, County and other municipalities
- Seeking out and receiving Grants and funding for much needed capital improvements to our water distribution system, village streets, parks & sidewalks
- Ending the past 3 years with revenues over expenses
- Providing regular monthly Treasurer reports allowing the village board to make prudent and timely financial decisions
- Filing the Annual Report on time without requesting an extension
- Establishing a Fund Balance policy

There are still challenges ahead as the cost of labor, health insurance, goods and services continue to increase. I am optimistic that the Mayor and village board will stay active and engaged with the financial health of the Village.

The villages Annual Report will soon be available on our website.

Rhinebeck is a great place to live, work and do business. Thanks for letting me be a part of it.

Karen McLaughlin
Village of Rhinebeck Treasurer