



Village of Croton-on-Hudson

**Proposed Budget
Fiscal Year 2022/2023**



What is a Budget?

- “A local government budget is a financial plan that details the government’s projected revenues and expenditures for a defined period of time.”
- [Citizens' Guide to Local Budgets \(state.ny.us\)](http://state.ny.us)



Why is it important?

- Allows public to see where their taxes or service fees are spent
- Keeps the Village Board Accountable
- Inherently requires planning ahead
- The Budget puts limits on spending municipal funds



Understanding the Basics

- Fund Accounting
 - A: General Fund
 - F: Water Fund
 - G: Sewer Fund
 - T: Special Purpose Fund (aka Trust Fund)
 - H: Capital Fund
 - V: Debt Fund



Understanding the Basics (cont)

- NYS has a standard set of account codes using a Fund, Organization, and Object number
- Example: A.1010.4000
 - A is General Fund
 - 1010 means Board of Trustees
 - 4000 means contractual expenses



What is the Tax Rate per \$1000?

- The Total Tax Levy divided by the total Taxable Assessed value of the Village



How does Croton Compare?

- 136th highest of 533 Villages tax rates (8 Villages unreported)



Understanding Limits

- NYS has a Constitutional Tax Limit
- The Tax Cap is a limit of the increase from year to year on the total levy after exclusions are considered
- This can be different than any increase in the tax rate per thousand



Tax Levy Cap Calculation

• Tax Levy FYE 2022	\$12,340,998
• Tax Base Growth Factor	1.0058
• Allowable Levy Growth Factor	1.0200
• Available Carryover – FY2022	\$ 0.00
• Total Levy Limit before exclusion	\$12,660,827
• FYE tax levy limit plus exclusion	\$12,660,827
• 2023 Proposed Levy	\$12,827,094



Assessed Valuation

Village of Croton-on-Hudson		
Assessed Valuation		
<u>Year</u>	<u>Assessment</u>	<u>% Change</u>
FY2019	\$ 44,741,072	
FY2020	\$ 44,903,335	0.36%
FY2021	\$ 45,062,239	0.35%
FY2022	\$ 45,378,705	0.70%
FY2023	\$ 45,497,509	0.26%



Recent Tax History

Village of Croton-on-Hudson		
Tax Rate History		
<u>Year</u>	<u>Tax Rate/\$1000</u>	<u>Increase/Decrease</u>
FY2019	\$ 258.404	
FY2020	\$ 259.583	0.46%
FY2021	\$ 264.731	1.98%
FY2022	\$ 271.956	2.73%
FY2023	\$ 281.930	3.67%



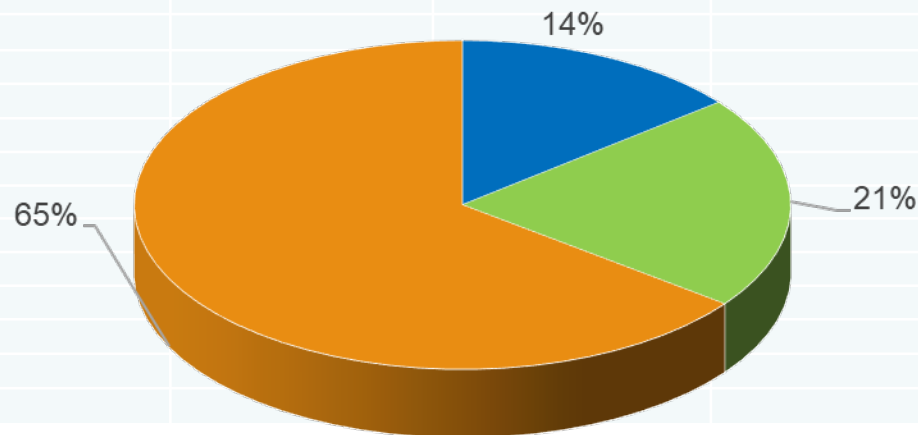
Tax Bill Analysis

Tax Bill Analysis			
<u>Assessment</u>	<u>2021-22 Budgeted Tax Payment</u>	<u>2022-2023 Budgeted Tax Payment</u>	<u>Variance</u>
\$8,000	\$2,176	\$2,256	\$80
\$10,000	\$2,720	\$2,820	\$100
\$12,000	\$3,263	\$3,384	\$121
\$15,800	\$4,297	\$4,455	\$158
\$20,000	\$5,439	\$5,639	\$200

Median Assessment

- A household with the Median Assessment would see a tax increase of \$158
- The chart below shows the breakdown of total property taxes for this property:

Breakdown of Property Taxes for Village Median Assessment





General Fund Proposed Budget Summary

	2019-2020	2020-2021	2021-2022	2022-2023
TOTAL APPROPRIATIONS	\$19,427,655	\$19,299,402	\$18,868,054	\$19,230,228
LESS				
NON-TAX REVENUES	\$7,637,808	\$7,076,569	\$4,889,522	\$6,003,134
APPROPRIATED FUND BALANCE	\$125,000	\$285,000	\$1,629,000	\$400,000
APPROPRIATED RETIREMENT RESERVE				
SUPPLEMENTAL TAX BILLS	\$8,706	\$8,483	\$8,534	
SUB-TOTAL	\$7,771,514	\$7,370,052	\$6,527,056	\$6,403,134
BALANCE OF APPROPRIATION				
AMOUNT TO BE RAISED BY TAXES	\$11,656,141	\$11,929,350	\$12,340,998	\$12,827,094
PLUS				
ALLOWANCE FOR UNCOLLECTED TAX	\$0	\$0	\$0	\$0
TOTAL TAX LEVY	\$11,656,141	\$11,929,350	\$12,340,998	\$12,827,094
TAX RATE PER 1000	\$259.583	\$264.731	\$271.956	\$281.930
CURRENT TAX RATE	258.404	259.583	264.731	271.956
INCREASE (DECREASE) IN DOLLARS	\$1.179	\$5.148	\$7.225	\$9.974
PERCENTAGE INCREASE/ - DECREASE	0.46%	1.98%	2.73%	3.67%
ASSESSED VALUATION	\$43,493,500.00	\$43,695,831.00	\$43,987,585.00	\$44,116,295.00
SPECIAL FRANCHISES	\$1,409,835.00	\$1,366,408.00	\$1,391,120.00	\$1,381,214.00
TOTAL TAXABLE VALUATION	\$44,903,335.00	\$45,062,239.00	\$45,378,705.00	\$45,497,509.00

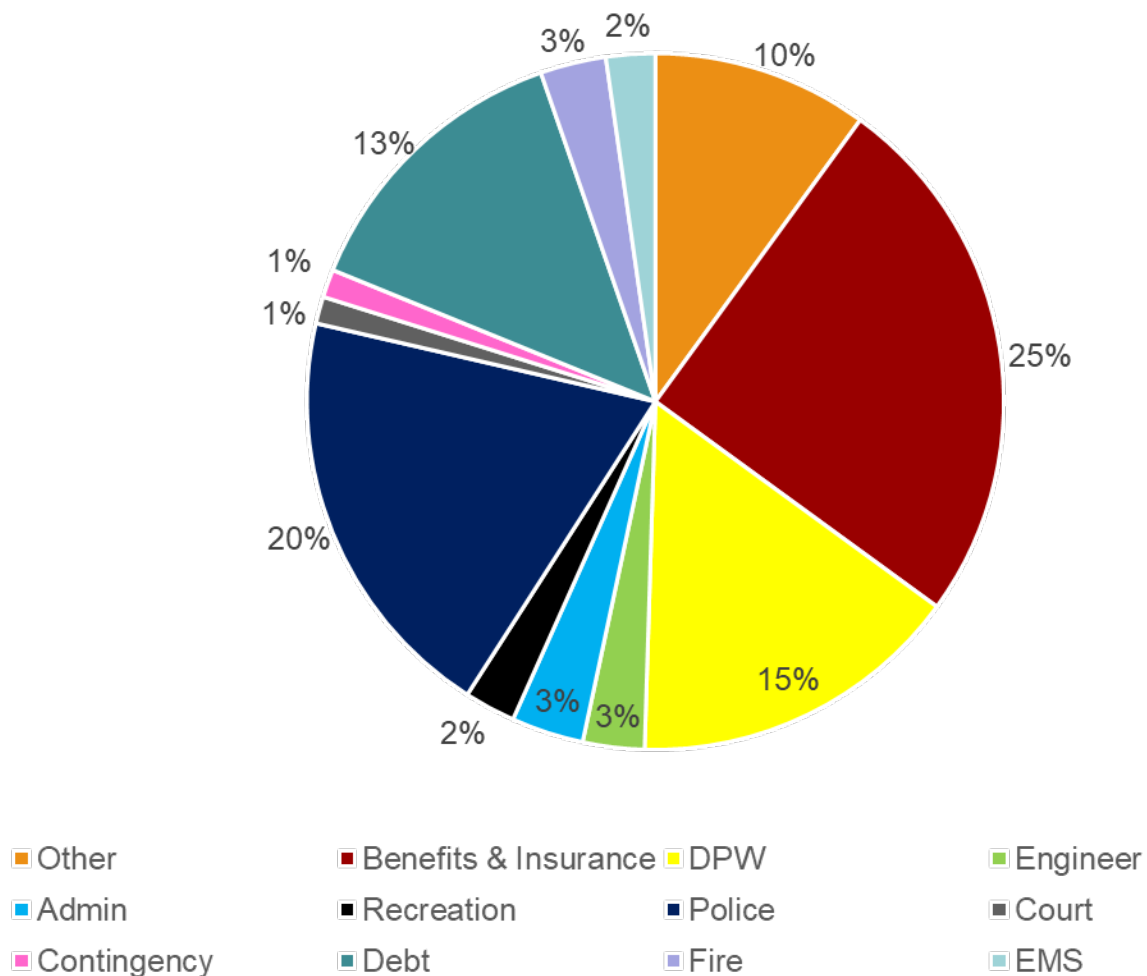


Without Using Fund Balance

	2019-2020	2020-2021	2021-2022	2022-2023
TOTAL APPROPRIATIONS	\$19,427,655	\$19,299,402	\$18,868,054	\$19,230,228
LESS				
NON-TAX REVENUES	\$7,637,808	\$7,076,569	\$4,889,522	\$6,003,134
APPROPRIATED FUND BALANCE	\$125,000	\$285,000	\$1,629,000	
APPROPRIATED RETIREMENT RESERVE				
SUPPLEMENTAL TAX BILLS	\$8,706	\$8,483	\$8,534	
SUB-TOTAL	\$7,771,514	\$7,370,052	\$6,527,056	\$6,003,134
BALANCE OF APPROPRIATION				
AMOUNT TO BE RAISED BY TAXES	\$11,656,141	\$11,929,350	\$12,340,998	\$13,227,094
PLUS				
ALLOWANCE FOR UNCOLLECTED TAX	\$0	\$0	\$0	\$0
TOTAL TAX LEVY	\$11,656,141	\$11,929,350	\$12,340,998	\$13,227,094
TAX RATE PER 1000	\$259.583	\$264.731	\$271.956	\$290.721
CURRENT TAX RATE	258.404	259.583	264.731	271.956
INCREASE (DECREASE) IN DOLLARS	\$1.179	\$5.148	\$7.225	\$18.766
PERCENTAGE INCREASE/ - DECREASE	0.46%	1.98%	2.73%	6.90%
ASSESSED VALUATION	\$43,493,500.00	\$43,695,831.00	\$43,987,585.00	\$44,116,295.00
SPECIAL FRANCHISES	\$1,409,835.00	\$1,366,408.00	\$1,391,120.00	\$1,381,214.00
TOTAL TAXABLE VALUATION	\$44,903,335.00	\$45,062,239.00	\$45,378,705.00	\$45,497,509.00

Appropriations FY2023

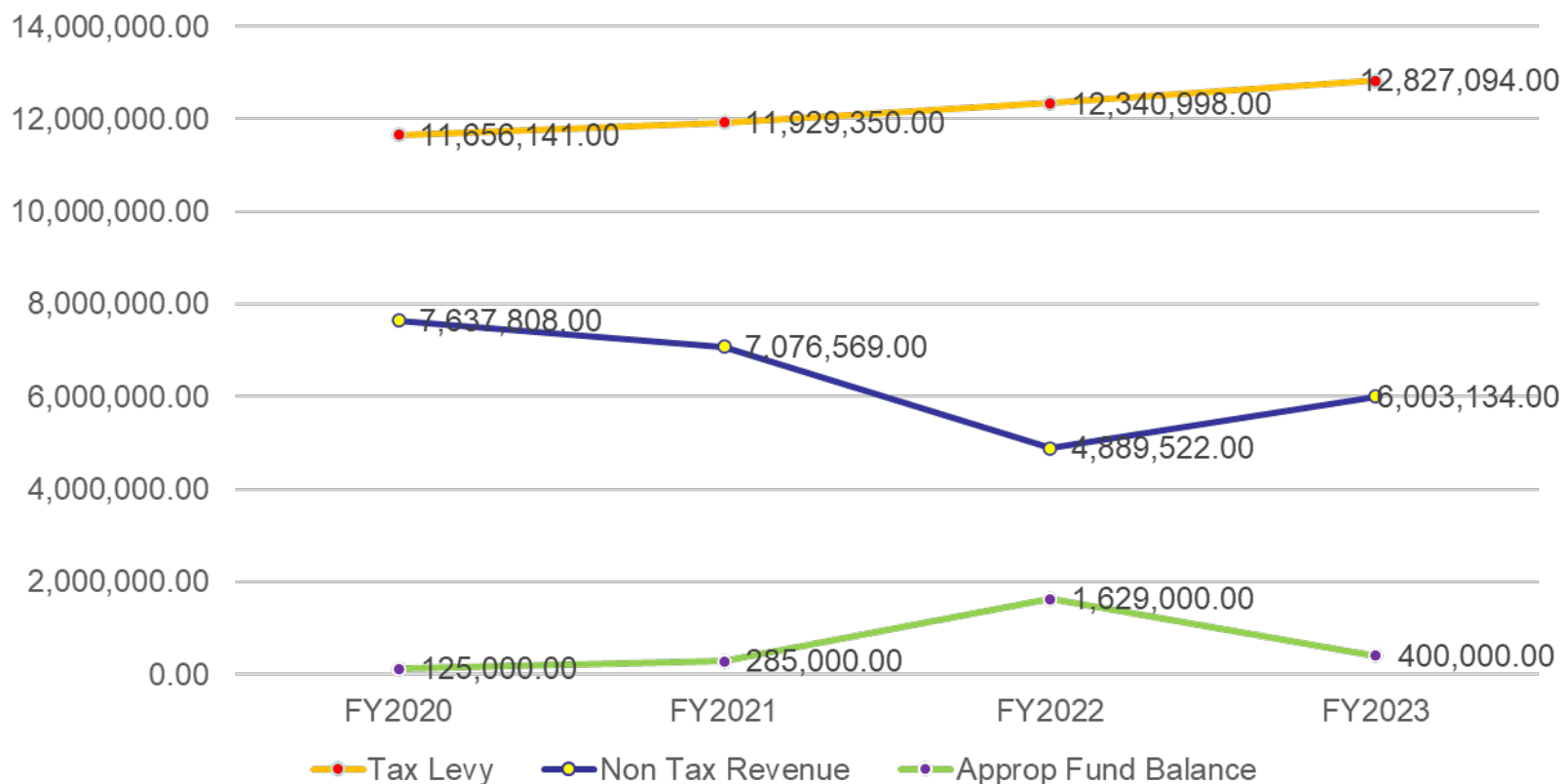
Proposed FY2023 Appropriations





Y2023 Compared to Previous Years

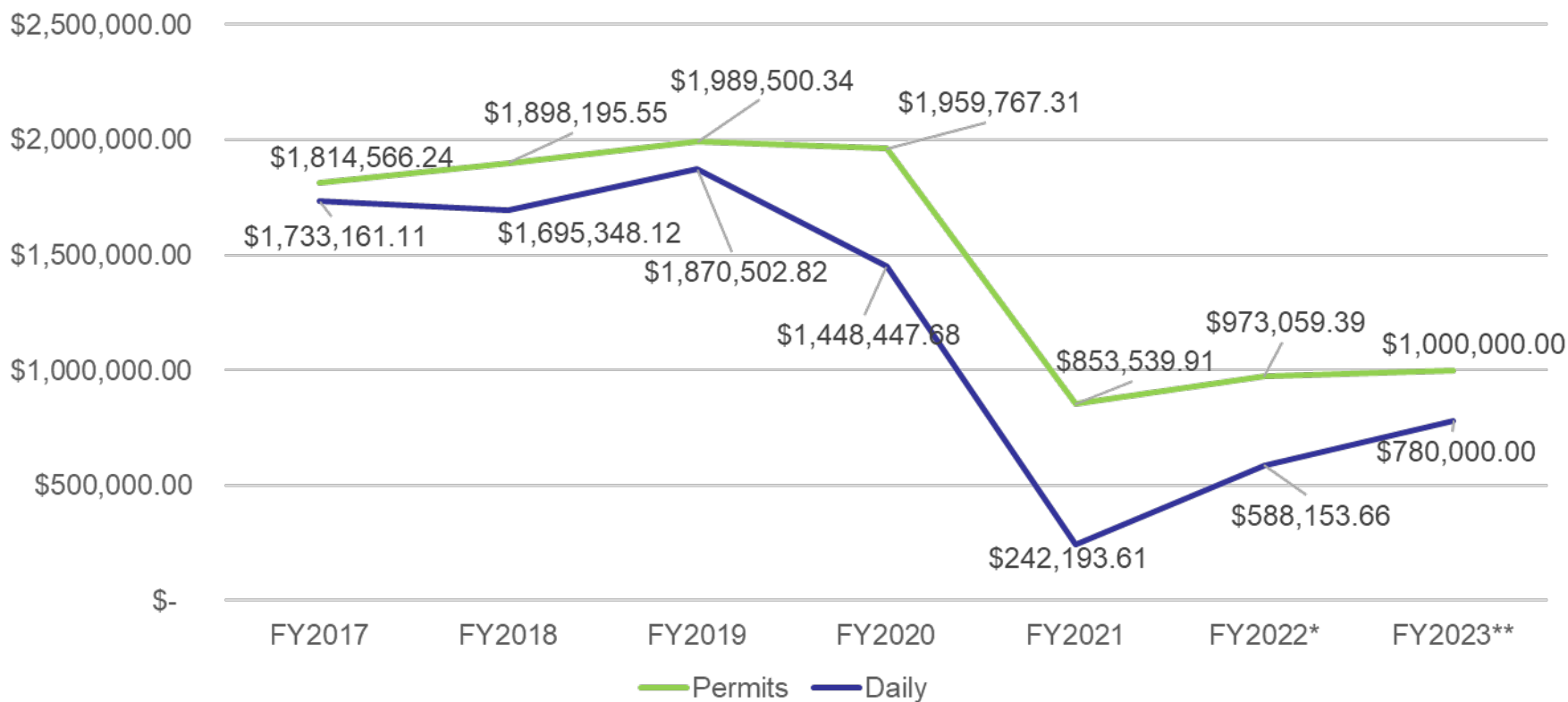
Revenues Over Time





Y2023 Compared to Previous Years

Train Station Revenue Collected Over Time



*FY2022 is YTD

**FY2023 is amount in Tentative Budget



Water Fund Proposed Budget Summary

	2019-20	2020-21	2021-22	PROPOSED 2022-2023
TOTAL APPROPRIATIONS	\$2,909,448	\$2,738,013	\$2,709,805	\$2,676,639
TOTAL REVENUES	\$2,909,448	\$2,738,013	\$2,709,805	\$2,676,639
APPROPRIATED FUND BALANCE	\$0	\$0	\$0	\$0
TOTAL	\$2,909,448	\$2,738,013	\$2,709,805	\$2,676,639
* NEW WATER RATE TIER 2 PER 100 CUBIC FEET	\$8.2740	\$8.6877	\$9.5565	10.0343
CURRENT WATER RATES	\$7.8800	\$8.2740	\$8.6877	9.5565
CHANGE IN DOLLARS	0.394	0.414	0.869	0.4778
PERCENT OF CHANGE	5.00%	5.00%	10.00%	5.00%



Village of Croton-on-Hudson

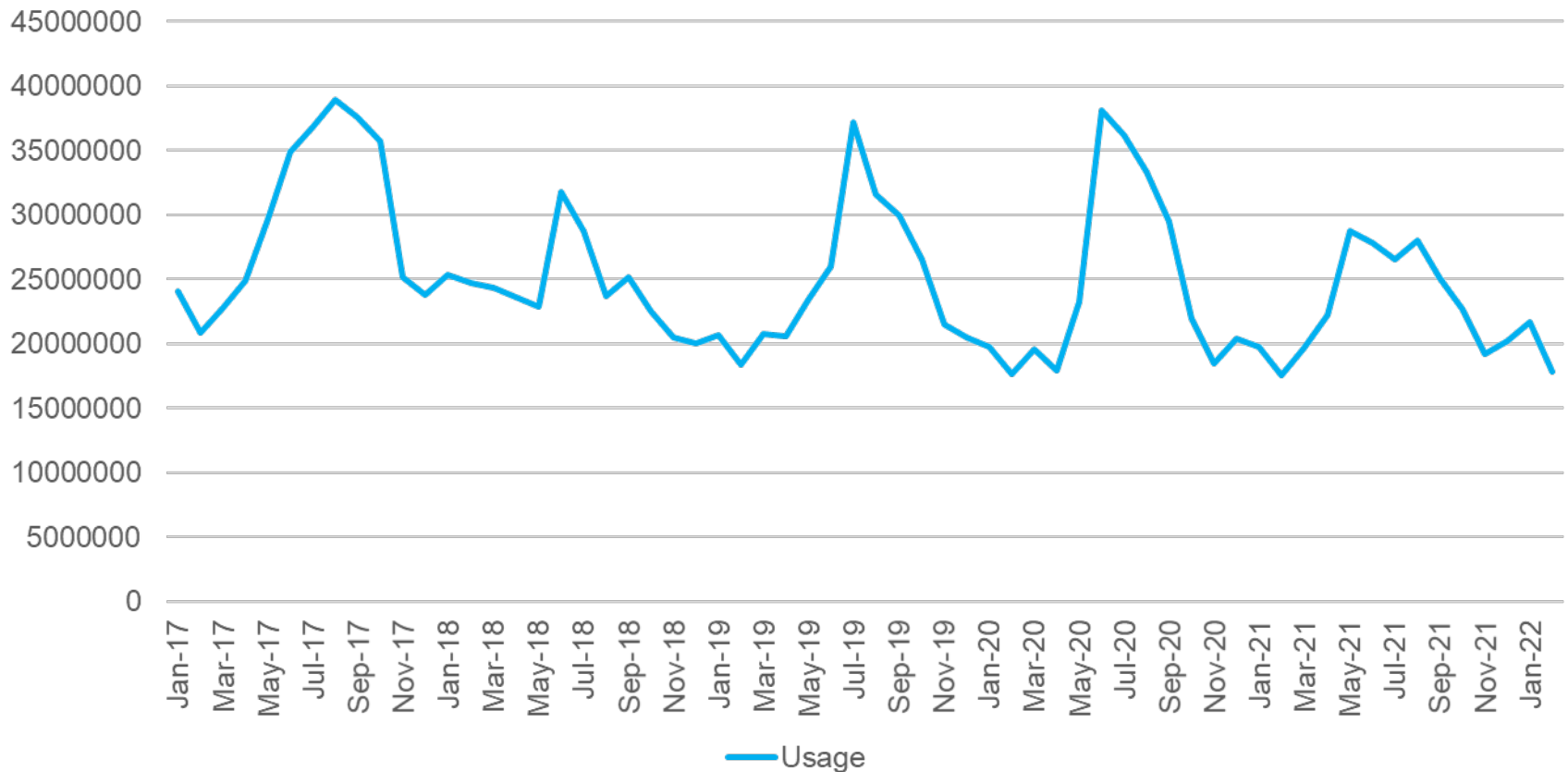
Proposed Budget – Water Fund

- 5% increase to the current water rate
 - Proposed water rate per 100 cubic feet \$10.0343
 - Current water rate per 100 cubic feet \$9.5565
- Expenditures in the Water Fund have decreased 8% since FY2020
- Water Usage since FY2020 has decreased 6.56%



Village of Croton-on-Hudson Proposed Budget – Water Fund

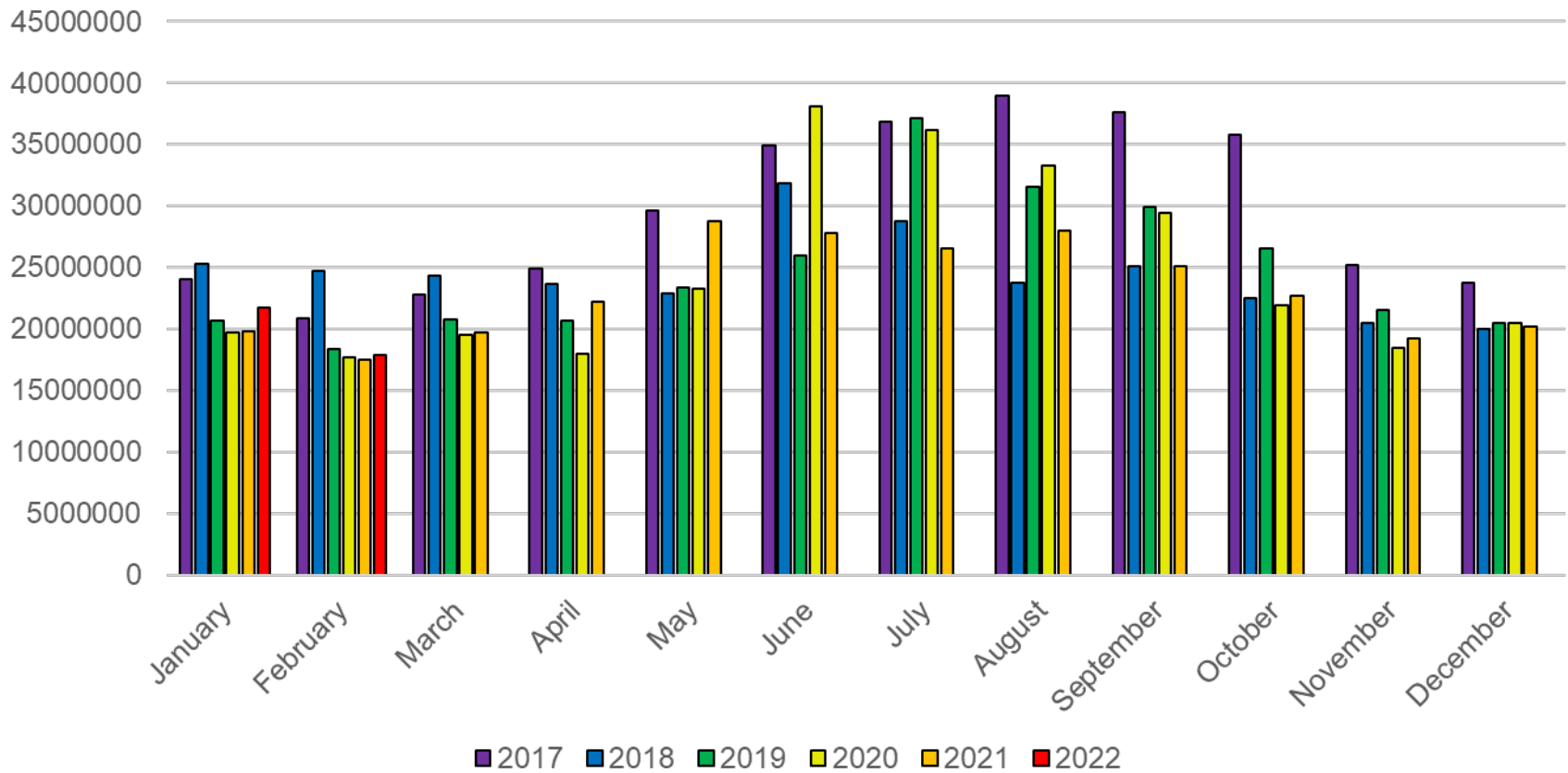
Usage Over Time



Water Usage is down 21.84% since 2017 due to the more rapid repairs of leaks, more high-efficiency fixtures being installed and general conservation efforts by Village residents

Village of Croton-on-Hudson Proposed Budget – Water Fund

Water Usage Over Time by Month





Village of Croton-on-Hudson

Proposed Budget – Sewer Fund

	2019-20	2020-21	2021-22	2022-23
TOTAL APPROPRIATIONS	\$359,189	\$354,306	\$346,138	\$431,342
TOTAL REVENUES	\$359,189	\$354,306	\$346,138	\$431,342
APPROPRIATED FUND BALANCE	\$0	\$0	\$0	\$0
TOTAL	\$359,189	\$354,306	\$346,138	\$431,342
SEWER RATE/100 CUBIC FT OF WATER CONSUMPTION	\$1.8470	\$1.9394	\$1.9782	\$1.9782
CURRENT SEWER RATES	\$1.5388	\$1.8470	\$1.9394	\$1.9782
CHANGE IN DOLLARS	0.3078	0.0924	0.0388	\$0.0000
PERCENT OF CHANGE	20.00%	5.00%	2.00%	0.00%



Village of Croton-on-Hudson Proposed Budget – Sewer Fund

Percent of Change 0% Increase

Current sewer rate per 100 cubic ft. of water
consumption is \$ 1.9782



Village of Croton-on-Hudson

Proposed Budget – Capital Fund

Infrastructure	\$	625,000
Equipment	\$	328,000
Fire Dept. Equipment	\$	700,000
EMS	\$	200,000
Municipal Building	\$	50,000
Police Department	\$	180,720
Recreation	\$	10,000
Total General Fund	\$	2,093,720



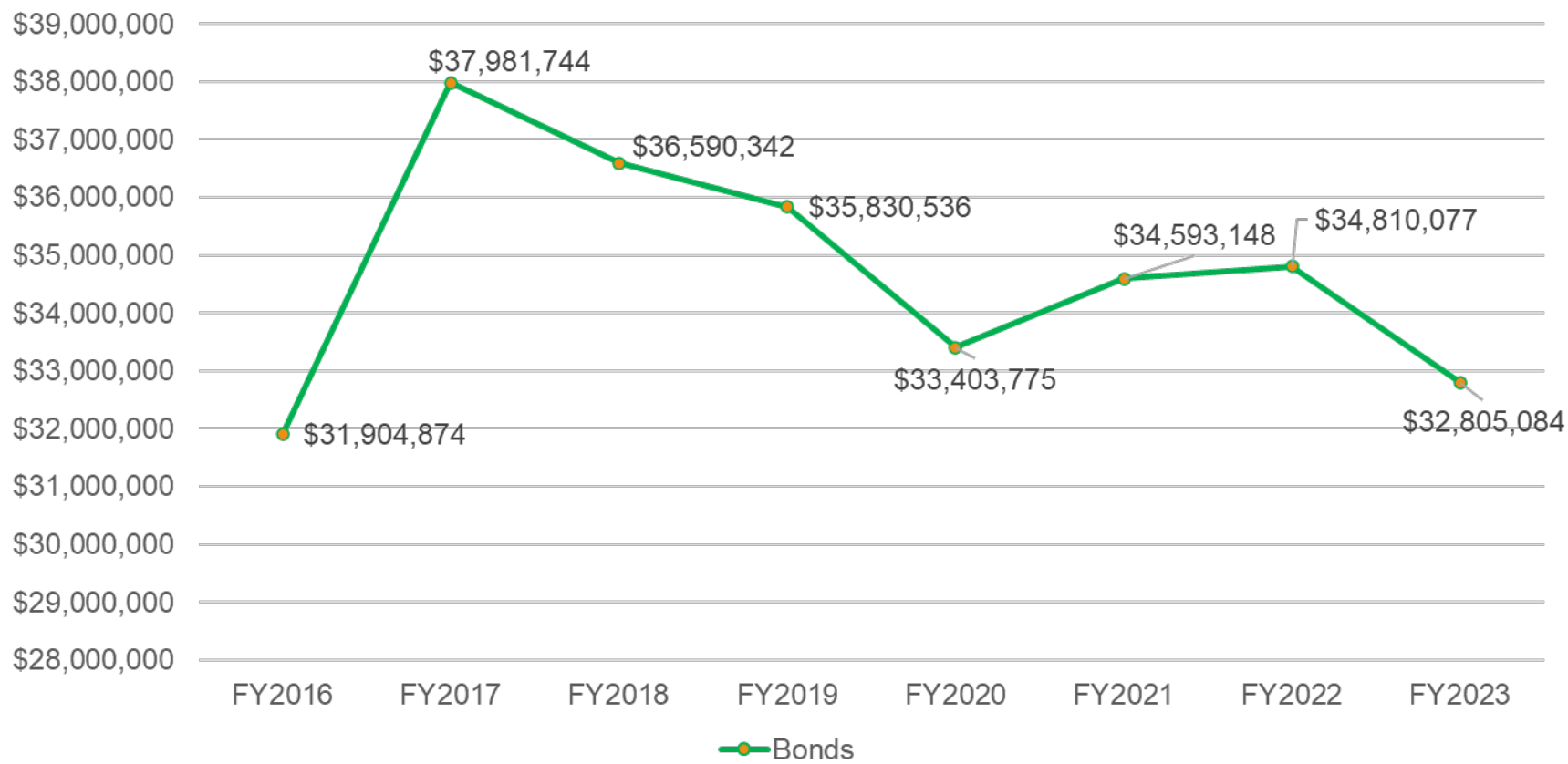
Village of Croton-on-Hudson

Proposed Budget – Capital Project Funding

General Fund Debt Issuance	\$1,549,644
Grant Funds	\$ 284,076
CHIPS	\$ 250,000
Trust Account	\$ 10,000
Water Fund Debt Issuance	\$ 0

Total Debt Outstanding

Long Term Debt Principal at Beginning of Fiscal Year





Understanding Fund Balance

- Fund Balance is the amount of money separate from the operating budget



Village of Croton-on-Hudson Proposed Budget – 2020/2021

Thank you

Questions or Comments