Village of Croton-on-Hudson

Proposed Budget
Fiscal Year 2024/2025

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)

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
  - TC: Custodial Fund (formerly 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

Chart of Accounts Query | Office of the New York State Comptroller

What is the Tax Rate per $1,000?

- The Total Tax Levy divided by the total Taxable Assessed value of the Village
  - This figure is multiplied by 1,000 for simplicity

How does Croton Compare?

- 131st highest of 532 Villages tax rates (6 Villages unreported)

[Real Property Tax Levies, Taxable Full Value and Full Value Tax Rates | Office of the New York State Comptroller]

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 2024	$12,834,004
• Tax Base Growth Factor	1.0101
• Allowable Levy Growth Factor	1.0200
• Available Carryover – FY2024	$ 100,594
• Total Levy Limit before exclusion	$13,323,494
• FYE tax levy limit plus exclusion	$13,374,893
• FY2025 Tentative Levy	$13,248,263

Tax Levy Cap Effect on Levy

- When the tax cap was instituted, the FY2012 levy was $10,431,065
- In today's dollars it is about $14,098,934*
- The Tentative FY2025 levy is $13,248,263
- The difference between the tentative levy and adjusted FY2012 levy is $850,671

* Inflation Calculator | Find US Dollar's Value From 1913-2024 (usinflationcalculator.com)

Assessed Valuation

Assessed Valuation		
Year	**Assessment**	**% Change**
FY2021	$ 45,062,239	0.35%
FY2022	$ 45,378,705	0.70%
FY2023	$ 45,453,442	0.16%
FY2024	$ 46,093,362	1.41%
FY2025	$ 46,307,435	0.46%

Note: The prior fiscal year's assessment has been updated to reflect the corresponding Final Assessment Roll and the tentative budget reflects the Tentative Assessment Roll

Recent Tax History

Tax Rate History		
Year	**Tax Rate/$1000**	**Increase/Decrease**
FY2021	$ 264.731	1.98%
FY2022	$ 271.956	2.73%
FY2023	$ 278.435	2.38%
FY2024	$ 278.435	0.00%
FY2025	$ 286.094	2.75%

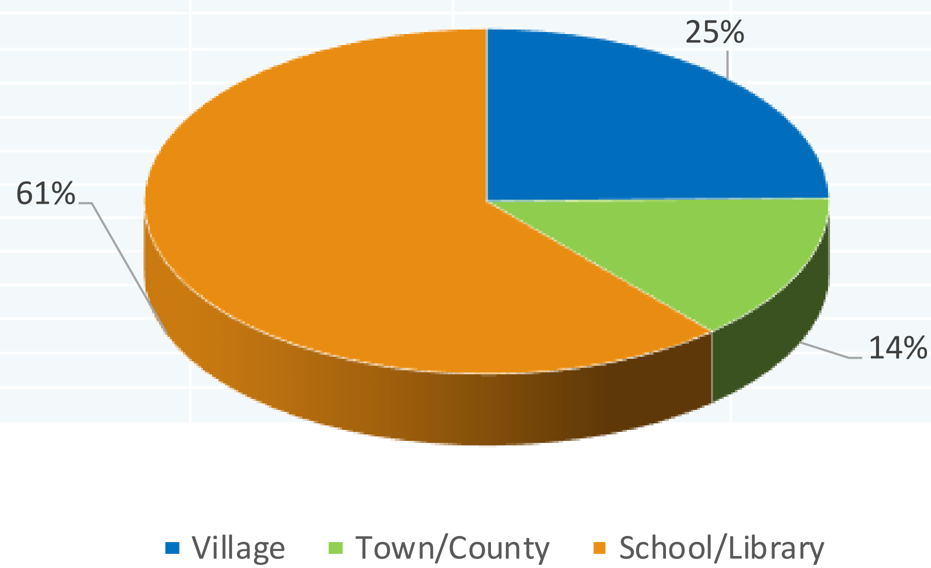
Tax Bill Analysis

Assessment	2023-24 Budgeted Tax Payment	2024-2025 Budgeted Tax Payment	Variance
$8,000	$2,228	$2,289	$61
$10,000	$2,785	$2,861	$76
$12,000	$3,342	$3,434	$92
$15,800	$4,400	$4,521	$121
$20,000	$5,569	$5,722	$153

Median Assessment

- A household with the Median Assessment would see a tax increase of $121.55
- 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

	2021-2022	2022-2023	2023-2024	2024-2025
TOTAL APPROPRIATIONS	$18,868,054	$19,222,047	$20,765,240	$22,047,949
LESS				
NON-TAX REVENUES	$4,889,522	$6,159,054	$7,168,795	$8,124,686
APPROPRIATED FUND BALANCE	$1,629,000	$400,000	$725,000	$675,000
APPROPRIATED RETIREMENT RESERVE				
SUPPLEMENTAL TAX BILLS	$8,534	$7,173	$37,441	$0
SUB-TOTAL	$6,527,056	$6,566,227	$7,931,236	$8,799,686
BALANCE OF APPROPRIATION AMOUNT TO BE RAISED BY TAXES	$12,340,998	$12,655,820	$12,834,004	$13,248,263
PLUS				
ALLOWANCE FOR UNCOLLECTED TAX	$0	$0	$0	$0
TOTAL TAX LEVY	**$12,340,998**	**$12,655,820**	**$12,834,004**	**$13,248,263**
TAX RATE PER 1000	**$271.956**	**$278.435**	**$278.435**	**$286.094**
CURRENT TAX RATE	264.731	271.956	278.435	278.435
INCREASE (DECREASE) IN DOLLARS	$7.225	$6.479	$0.000	$7.659
PERCENTAGE INCREASE/ - DECREASE	2.73%	2.38%	0.00%	2.75%
ASSESSED VALUATION	$43,987,585	$44,072,228	$44,504,568	$44,621,176
SPECIAL FRANCHISES	$1,391,120	$1,381,214	$1,588,794	$1,686,259
TOTAL TAXABLE VALUATION	**$45,378,705**	**$45,453,442**	**$46,093,362**	**$46,307,435**

Without Using Fund Balance

	2021-2022	2022-2023	2023-2024	2024-2025
TOTAL APPROPRIATIONS	$18,868,054	$19,222,047	$20,765,240	$22,047,949
LESS				
NON-TAX REVENUES	$4,889,522	$6,159,054	$7,168,795	$8,124,686
APPROPRIATED FUND BALANCE	$1,629,000	$400,000	$725,000	$0
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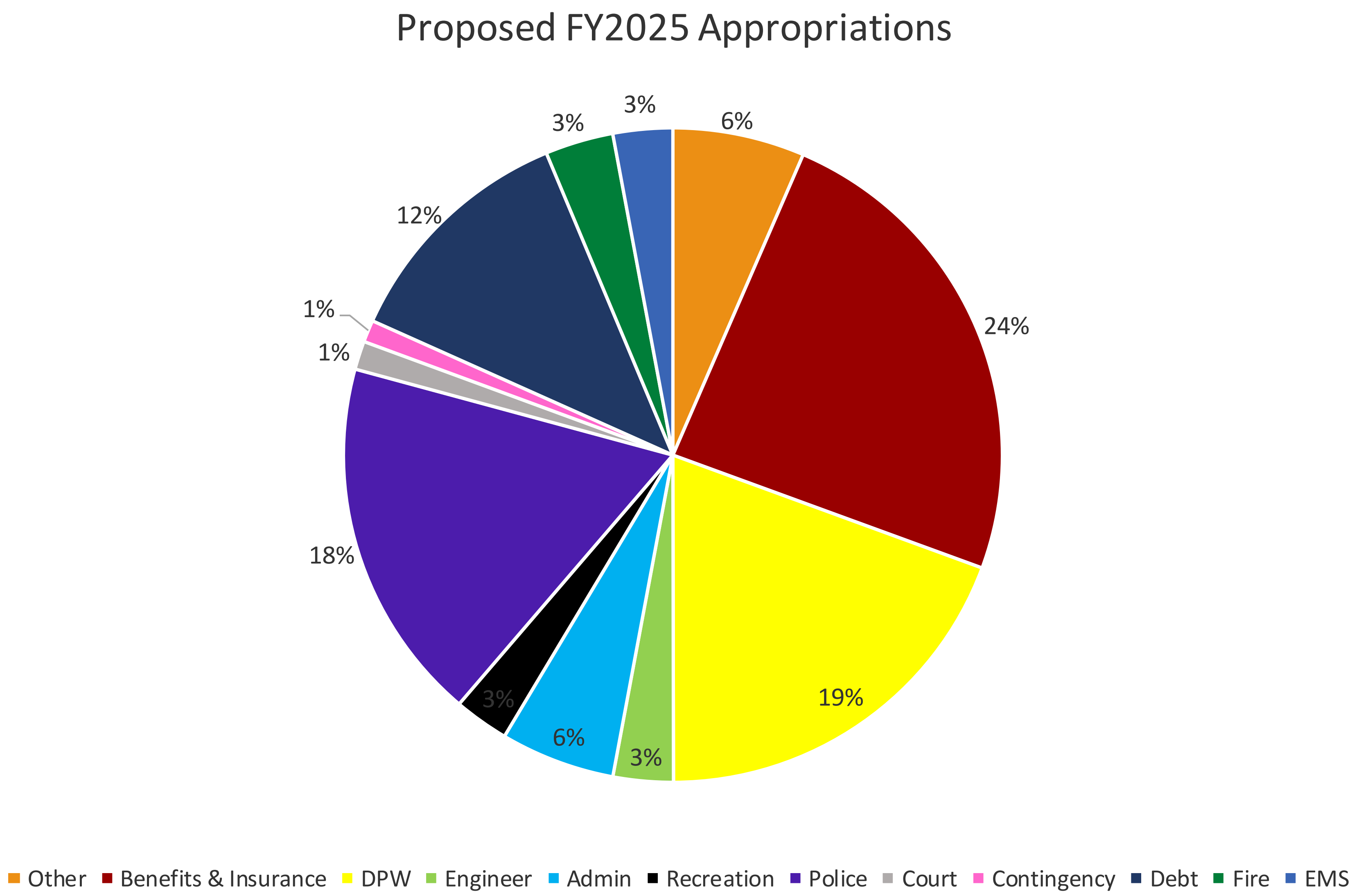
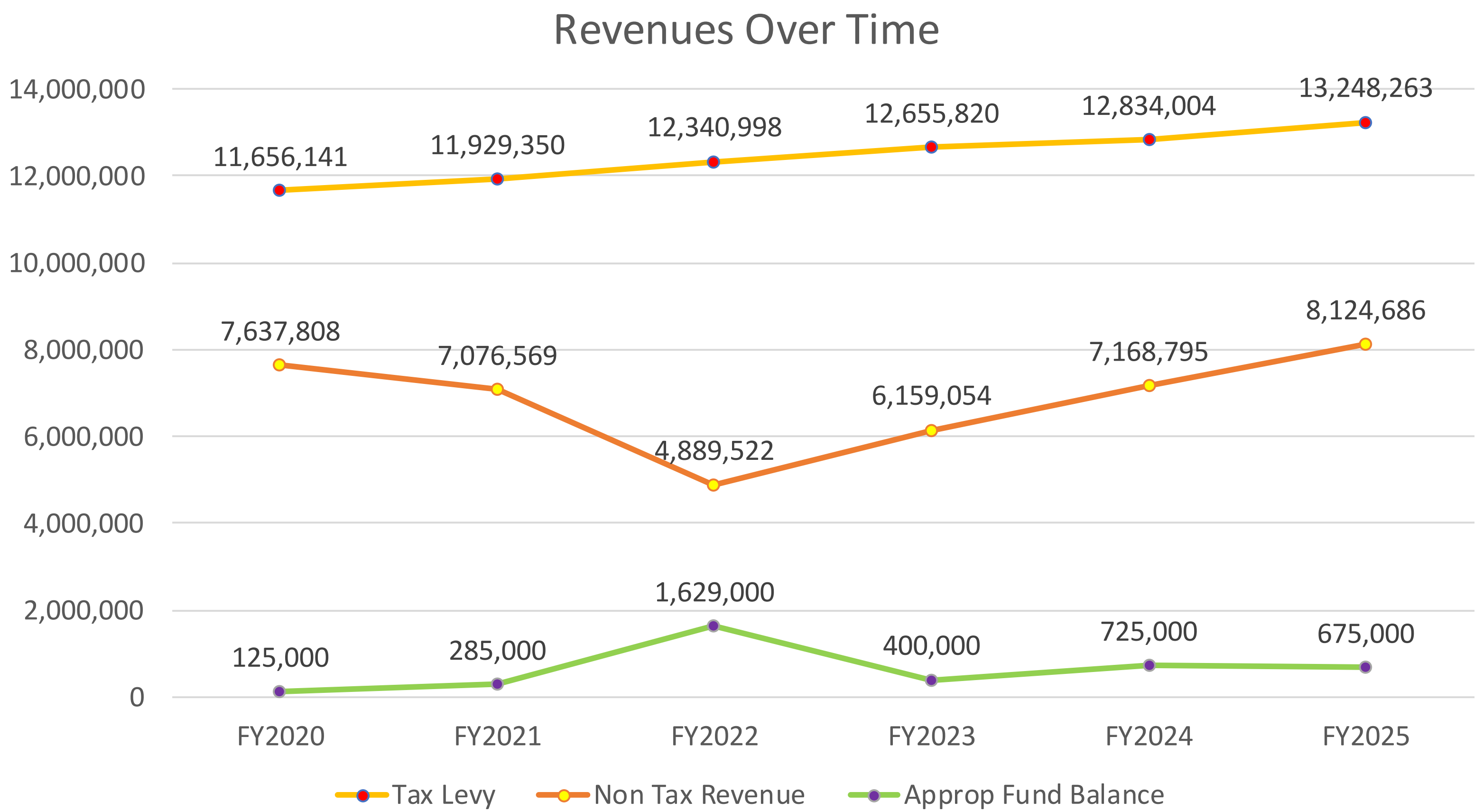
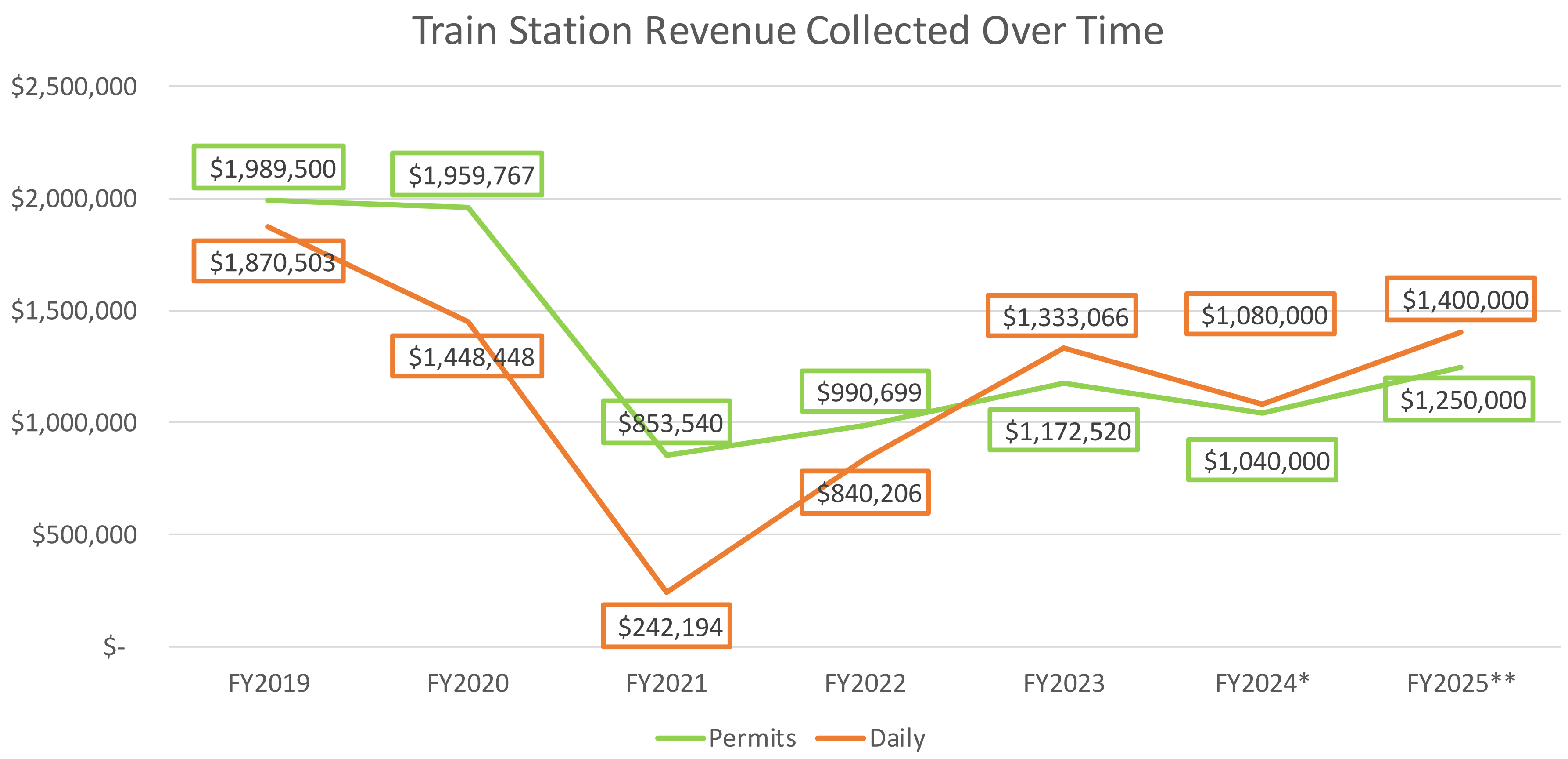
Proportions by Departments



Recent Budgets Over Time



Recent Budgets Over Time



*FY2024 Adopted Budget

**FY2025 Proposed Budget

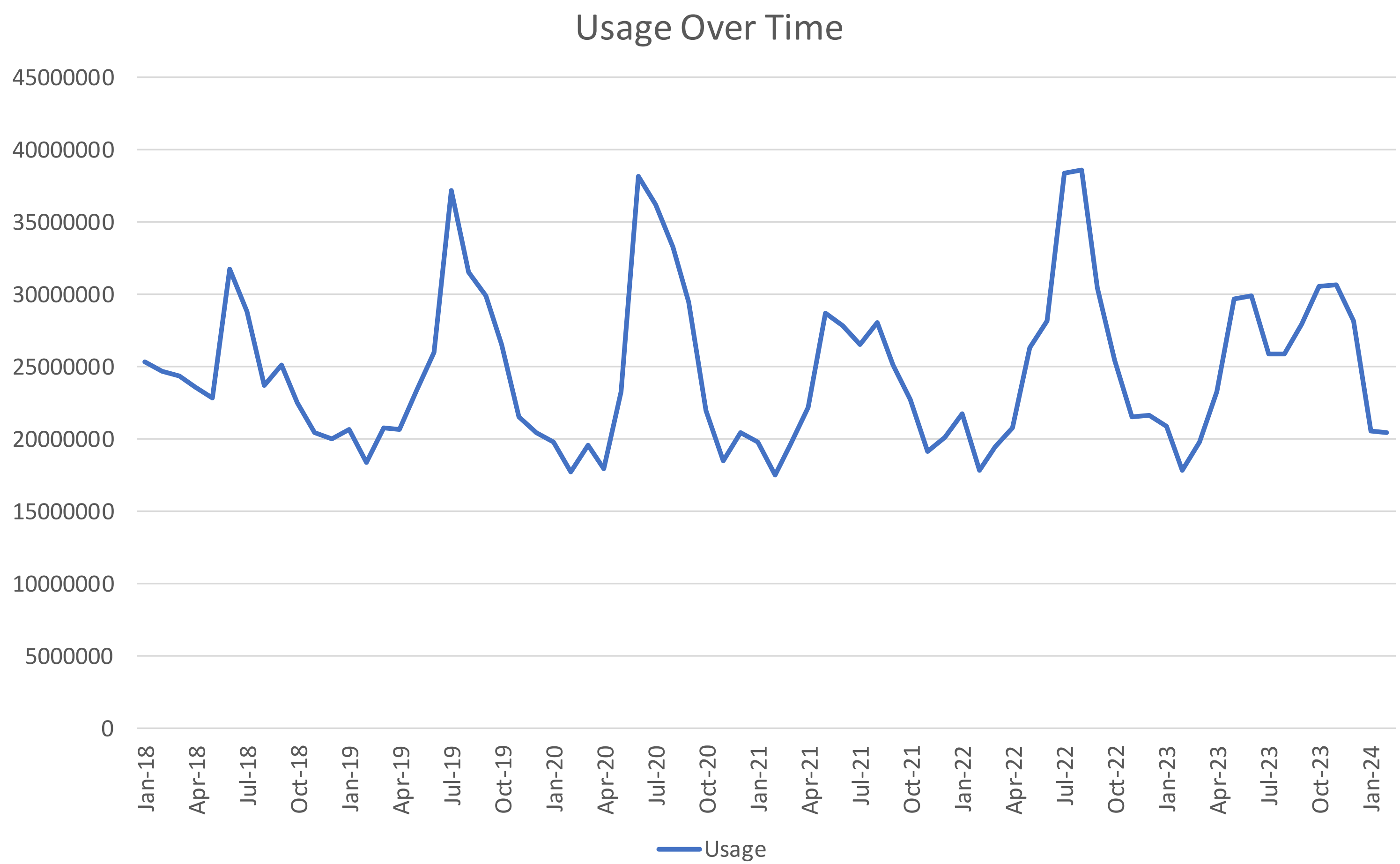
Water Fund Tentative Budget Summary

	2021-22	2022-23	2023-24	PROPOSED 2024-2025
TOTAL APPROPRIATIONS	$2,709,805	$2,711,004	$2,800,587	$2,968,928
TOTAL REVENUES	$2,709,805	$2,711,004	$2,800,587	$2,968,928
APPROPRIATED FUND BALANCE	$0	$0	$0	$0
TOTAL	$2,709,805	$2,711,004	$2,800,587	$2,968,928
* NEW WATER RATE TIER 2 PER 100 CUBIC FEET	$9.5565	$10.0343	$10.4357	$10.7488
CURRENT WATER RATES	$8.6877	$9.5565	$10.0343	$10.4357
CHANGE IN DOLLARS	0.869	0.478	0.401	0.313
PERCENT OF CHANGE	10.00%	5.00%	4.00%	3.00%

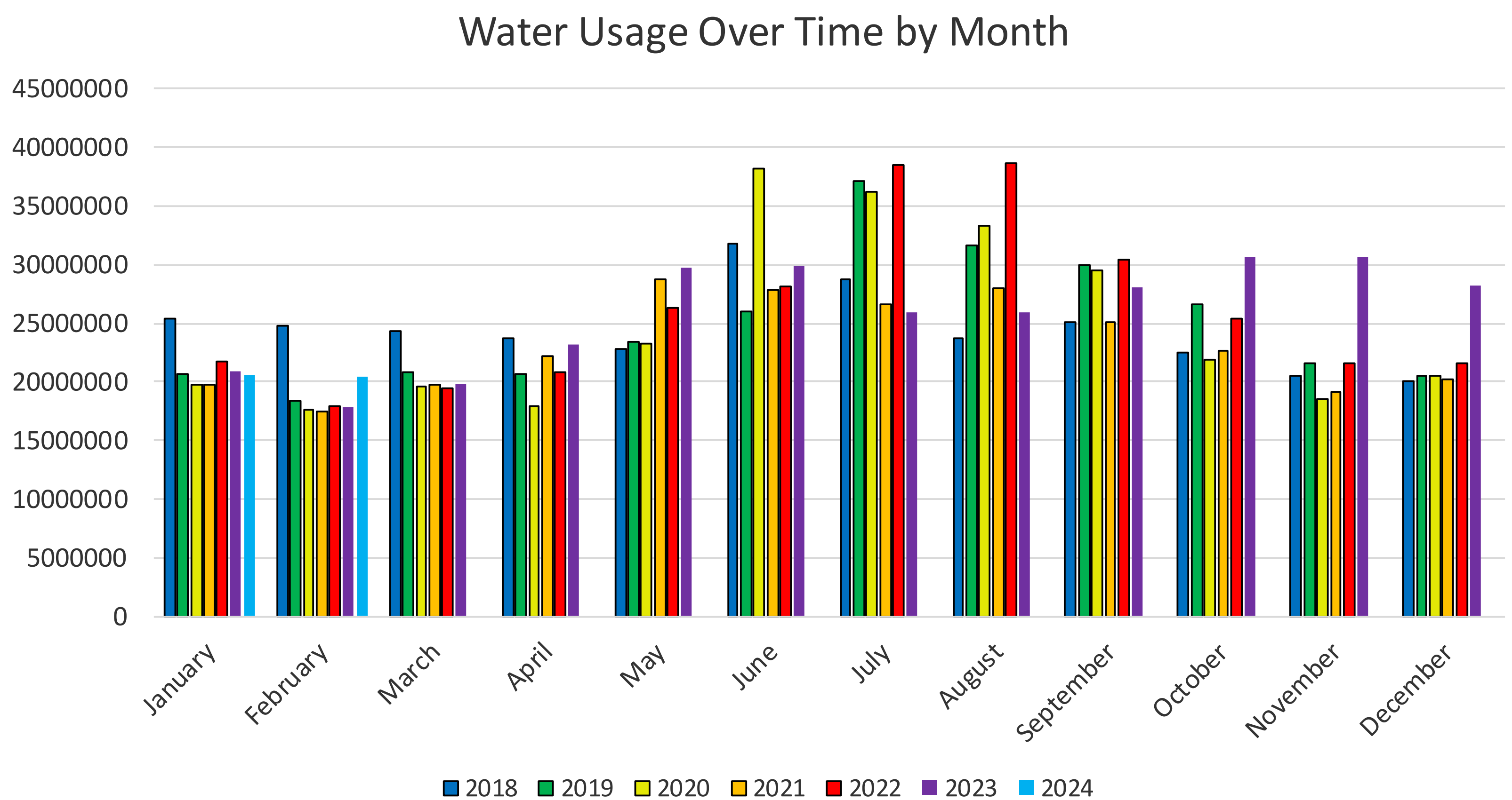
Village of Croton-on-Hudson Proposed Budget – Water Fund

- 3% increase to the current water rate
  - Proposed water rate per 100 cubic feet $10.7488
  - Current water rate per 100 cubic feet $ 10.4357

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



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



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

	2021-22	2022-23	2023-24	2024-25
TOTAL APPROPRIATIONS	$346,138	$431,342	$434,221	$437,175
TOTAL REVENUES	$346,138	$431,342	$434,221	$437,175
APPROPRIATED FUND BALANCE	$0	$0	$0	$0
TOTAL	$346,138	$431,342	$434,221	$437,175
SEWER RATE/100 CUBIC FT OF WATER CONSUMPTION	$1.9782	$1.9782	$1.9782	$1.9782
CURRENT SEWER RATES	$1.9394	$1.9782	$1.9782	$1.9782
CHANGE IN DOLLARS	0.0388	0.0000	0.0000	0.0000
PERCENT OF CHANGE	2.00%	0.00%	0.00%	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 - General Fund Capital Costs

Infrastructure	$	2,451,500
Equipment	$	238,400
Fire Dept. Equipment	$	214,200
EMS	$	1,515,600
Parking	$	25,500
Municipal Building	$	102,000
Police Department	$	325,400
Recreation	$	586,300
Total General Fund	$	5,458,900

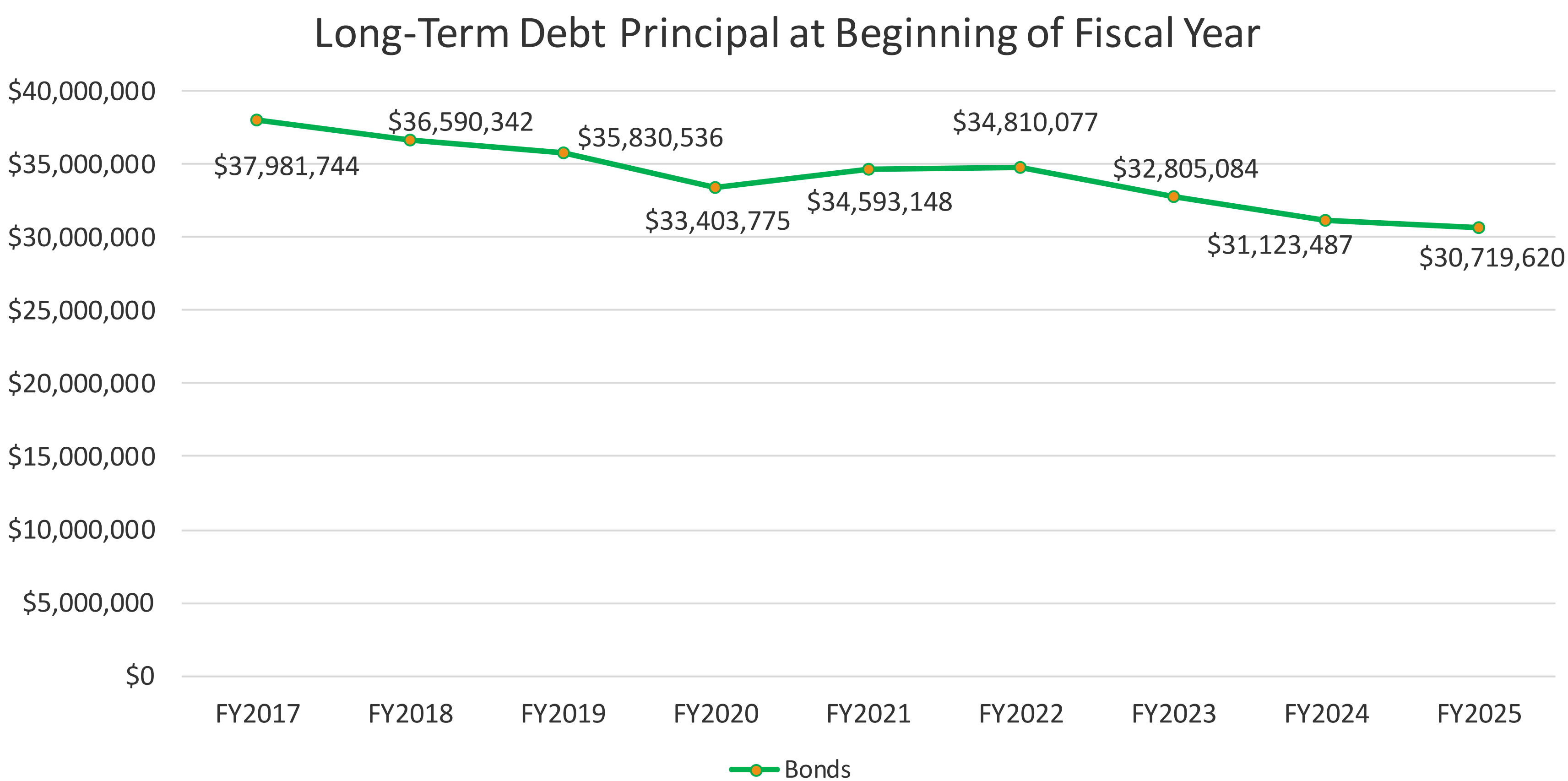
Village of Croton-on-Hudson
Proposed – Water and Sewer Fund Capital Costs

Water Main Replacement/Repair	$	0
Total Water Fund	$	0
Nordica Pump Station		
Sewer shed Improvements	$	55,000
Total Sewer Fund	$	55,000

Village of Croton-on-Hudson
Proposed Budget – Capital Project Funding

General Fund Debt Issuance	$	1,763,600
Grant Funds	$	1,600,000
CHIPS	$	375,000
General Fund FB	$	620,000
Sewer Fund FB	$	55,000
Gouveia Endowment	$	535,300
Existing Capital Account	$	565,000

Debt Outstanding



The Proposed Budget plans a net decrease in the long-term debt principal of $791,020 by the end of Fiscal Year 2025.

Village of Croton-on-Hudson
Proposed Budget – 2024/2025

Thank you

Questions or Comments