



Village of Croton-on-Hudson

**Proposed Budget
Fiscal Year 2025/2026**

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
 - 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



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 531 Villages tax rates (12 Villages unreported)
 - [Real Property Tax Levies, Taxable Full Value and Full Value Tax Rates | Office of the New York State Comptroller](#)
- Of ten villages along the Hudson River in the County, Croton has the smallest proposed tax levy increase (0.97%):
 - Average: 4.54%
 - Median: 3.77%
 - Maximum: 10.57%



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 2025	\$13,241,617
• Tax Base Growth Factor	1.0032
• Allowable Levy Growth Factor	1.0200
• Available Carryover – FY2025	\$81,877
• Total Levy Limit before exclusion	\$13,631,386
• FYE tax levy limit plus exclusion	\$13,650,328
• FY2026 Tentative Levy	\$13,370,695



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 \$14,496,742*
- The Tentative FY2026 levy is \$13,370,695
- The difference between the tentative levy and adjusted FY2012 levy is \$1,126,047.

* [Inflation Calculator | Find US Dollar's Value From 1913-2024](https://usinflationcalculator.com)
(usinflationcalculator.com)



Assessed Valuation

FY2022	\$ 45,378,705	0.70%
FY2023	\$ 45,453,442	0.16%
FY2024	\$ 46,093,362	1.41%
FY2025	\$ 46,289,424	0.43%
FY2026	\$ 46,623,327	0.72%

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

<u>Year</u>	<u>Tax Rate/\$1000</u>	<u>Increase/Decrease</u>
FY2022	\$ 271.956	2.73%
FY2023	\$ 278.435	2.38%
FY2024	\$ 278.435	0.00%
FY2025	\$ 286.061	2.74%



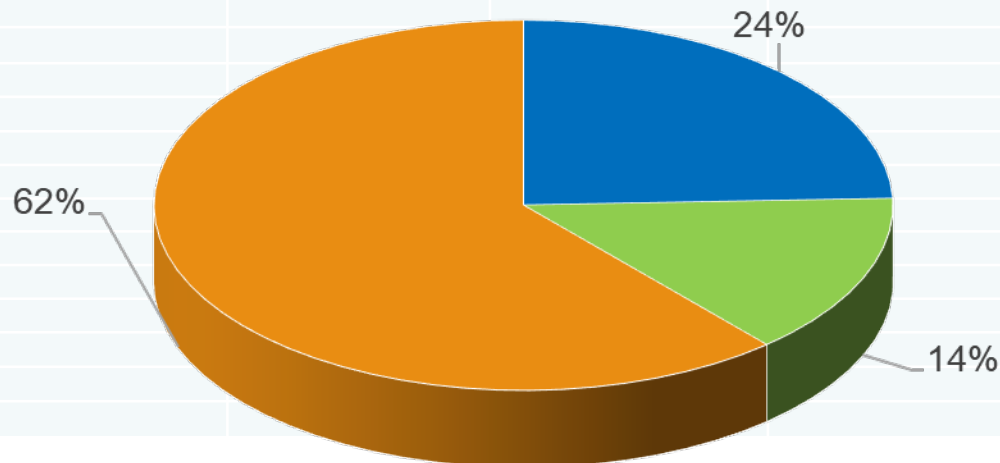
Tax Bill Analysis

<u>Assessment</u>	<u>2024-25 Budgeted Tax Payment</u>	<u>2025-26 Budgeted Tax Payment</u>	<u>Variance</u>
\$8,000	\$2,289	\$2,295	\$6
\$10,000	\$2,861	\$2,868	\$7
\$12,000	\$3,433	\$3,442	\$9
\$15,800	\$4,520	\$4,532	\$12
\$20,000	\$5,722	\$5,736	\$14

Median Assessment

- A household with the Median Village Assessment would see a tax increase of \$11.35
- 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

	2022-2023	2023-2024	2024-2025	2025-2026
TOTAL APPROPRIATIONS	\$19,222,047	\$20,765,240	\$22,200,286	\$23,199,813
LESS				
NON-TAX REVENUES	\$6,159,054	\$7,168,795	\$8,279,359	\$9,164,117
APPROPRIATED FUND BALANCE	\$400,000	\$725,000	\$675,000	\$665,000
APPROPRIATED RETIREMENT RESERVE				
SUPPLEMENTAL TAX BILLS	\$7,173	\$37,441	\$4,310	
SUB-TOTAL	\$6,566,227	\$7,931,236	\$8,958,669	\$9,829,117
BALANCE OF APPROPRIATION				
AMOUNT TO BE RAISED BY TAXES	\$12,655,820	\$12,834,004	\$13,241,617	\$13,370,695
PLUS				
ALLOWANCE FOR UNCOLLECTED TAX	\$0	\$0	\$0	\$0
TOTAL TAX LEVY	\$12,340,998	\$12,834,004	\$13,241,617	\$13,370,695
TAX RATE PER 1000	\$278.435	\$278.435	\$286.061	\$286.781
CURRENT TAX RATE	271.956	278.435	278.435	286.061
INCREASE (DECREASE) IN DOLLARS	\$6.479	\$0.000	\$7.626	\$0.720
PERCENTAGE INCREASE/ - DECREASE	2.38%	0.00%	2.74%	0.25%
ASSESSED VALUATION	\$44,072,228	\$44,504,568	\$44,603,165	\$44,846,827
SPECIAL FRANCHISES	\$1,381,214	\$1,588,794	\$1,686,259	\$1,776,500
TOTAL TAXABLE VALUATION	\$45,453,442	\$46,093,362	\$46,289,424	\$46,623,327



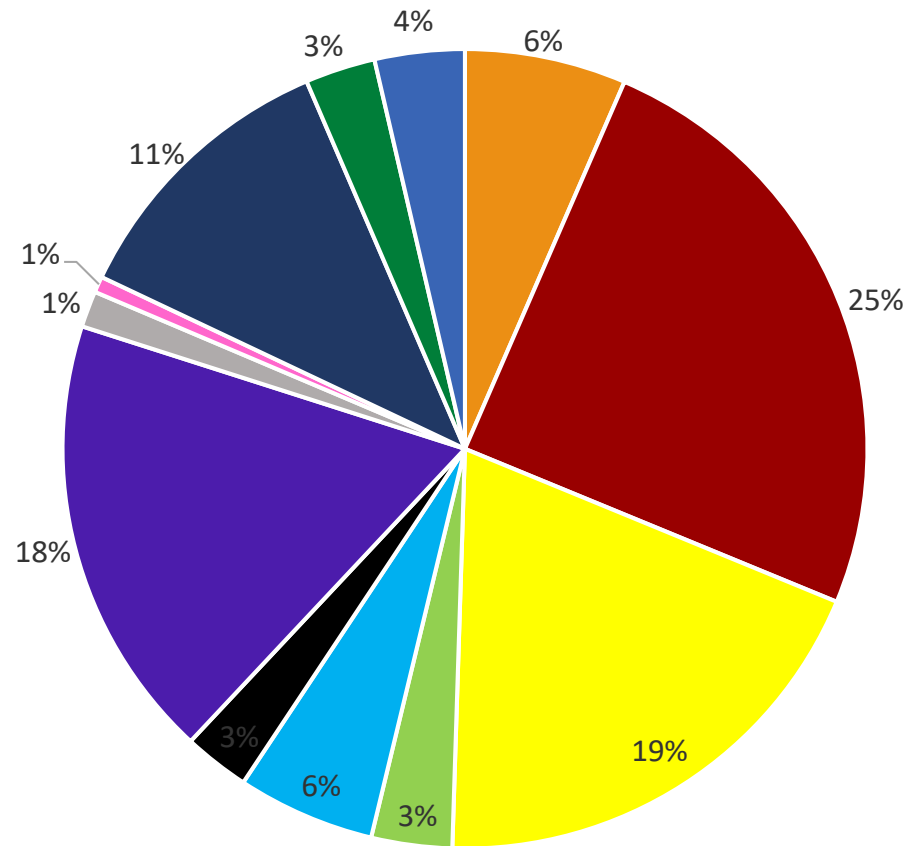
Without Using Fund Balance

	2022-2023	2023-2024	2024-2025	2025-2026
TOTAL APPROPRIATIONS	\$19,222,047	\$20,765,240	\$22,200,286	\$23,199,813
LESS				
NON-TAX REVENUES	\$6,159,054	\$7,168,795	\$8,279,359	\$9,164,117
APPROPRIATED FUND BALANCE	\$400,000	\$725,000	\$675,000	\$0
APPROPRIATED RETIREMENT RESERVE				
SUPPLEMENTAL TAX BILLS	\$7,173	\$37,441	\$4,310	
SUB-TOTAL	\$6,566,227	\$7,931,236	\$8,958,669	\$9,164,117
BALANCE OF APPROPRIATION				
AMOUNT TO BE RAISED BY TAXES	\$12,655,820	\$12,834,004	\$13,241,617	\$14,035,695
PLUS				
ALLOWANCE FOR UNCOLLECTED TAX	\$0	\$0	\$0	\$0
TOTAL TAX LEVY	\$12,340,998	\$12,834,004	\$13,241,617	\$14,035,695
TAX RATE PER 1000	\$278.435	\$278.435	\$286.061	\$301.044
CURRENT TAX RATE	271.956	278.435	278.435	286.061
INCREASE (DECREASE) IN DOLLARS	\$6.479	\$0.000	\$7.626	\$14.983
PERCENTAGE INCREASE/ - DECREASE	2.38%	0.00%	2.74%	5.24%
ASSESSED VALUATION	\$44,072,228	\$44,504,568	\$44,603,165	\$44,846,827
SPECIAL FRANCHISES	\$1,381,214	\$1,588,794	\$1,686,259	\$1,776,500
TOTAL TAXABLE VALUATION	\$45,453,442	\$46,093,362	\$46,289,424	\$46,623,327



Proportions by Departments

Proposed FY2026 Appropriations

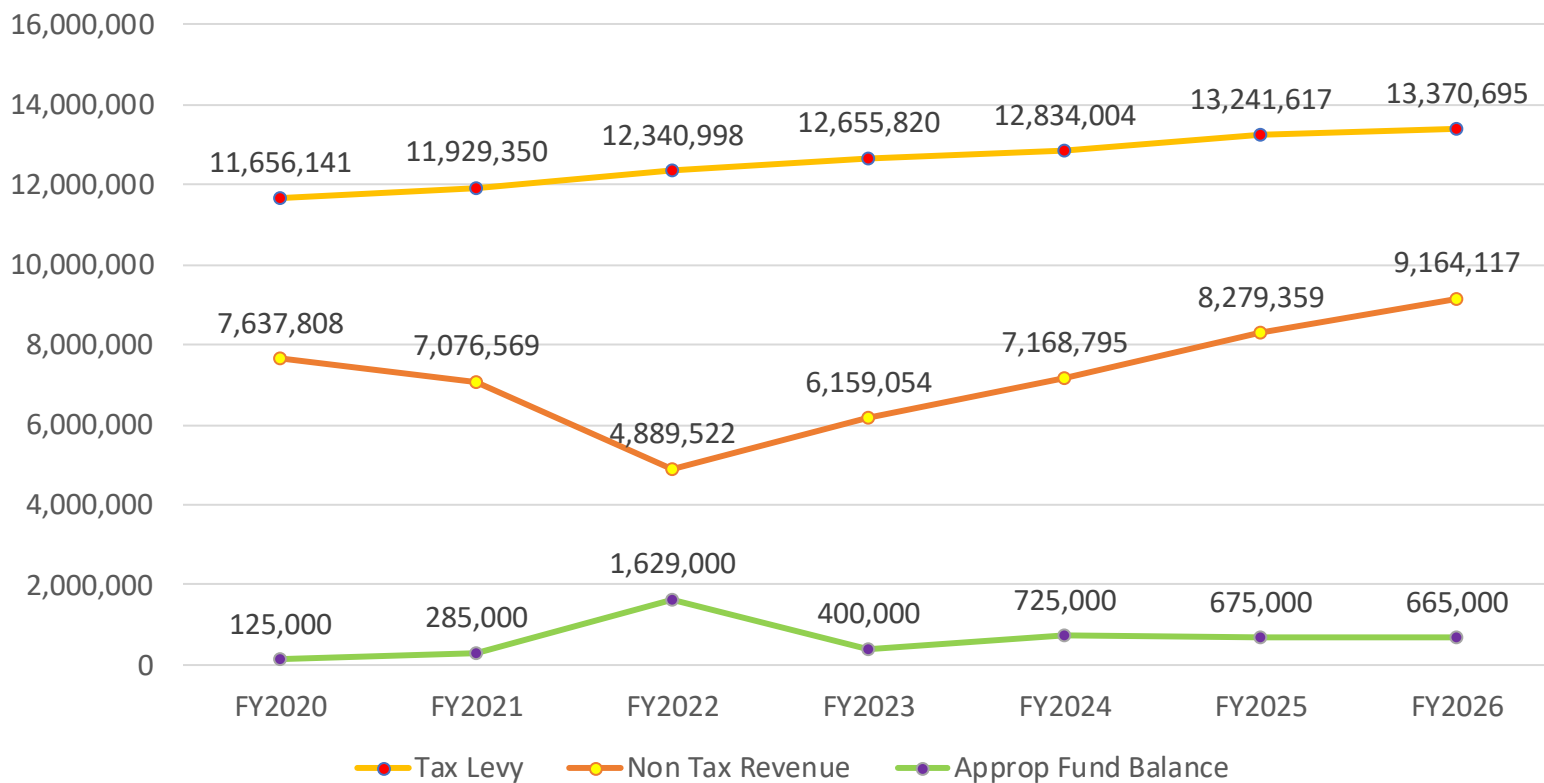


Other Benefits & Insurance DPW Engineer Admin Recreation Police Court Contingency Debt Fire EMS



Recent Budgets Over Time

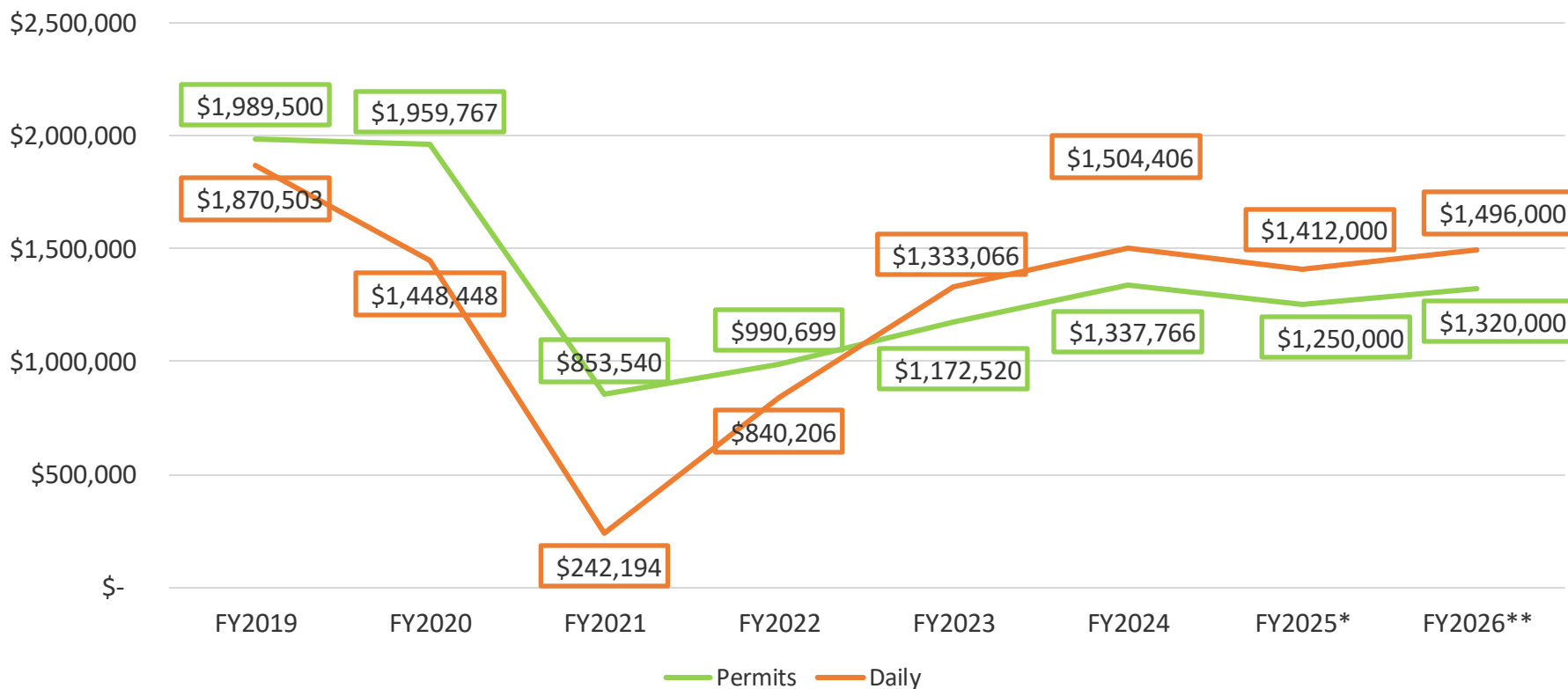
Revenues Over Time





Recent Budgets Over Time

Train Station Revenue Collected Over Time



*FY2025 Adopted Budget

**FY2026 Proposed Budget



Water Fund Tentative Budget Summary

	2022-23	2023-24	2024-2025	2025-2026
TOTAL APPROPRIATIONS	\$2,711,004	\$2,800,587	\$2,944,678	\$2,922,113
TOTAL REVENUES	\$2,711,004	\$2,800,587	\$2,944,678	\$2,922,113
APPROPRIATED				
FUND BALANCE	\$0	\$0	\$0	\$0
TOTAL	\$2,711,004	\$2,800,587	\$2,944,678	\$2,922,113
* NEW WATER RATE TIER 1 PER 100 CUBIC FEET	\$10.0343	\$10.4357	\$10.7488	\$10.7488
CURRENT WATER RATES	\$9.5565	\$10.0343	\$10.4357	\$10.7488
CHANGE IN DOLLARS	0.478	0.401	0.313	0.000
PERCENT OF CHANGE	5.00%	4.00%	3.00%	0.00%

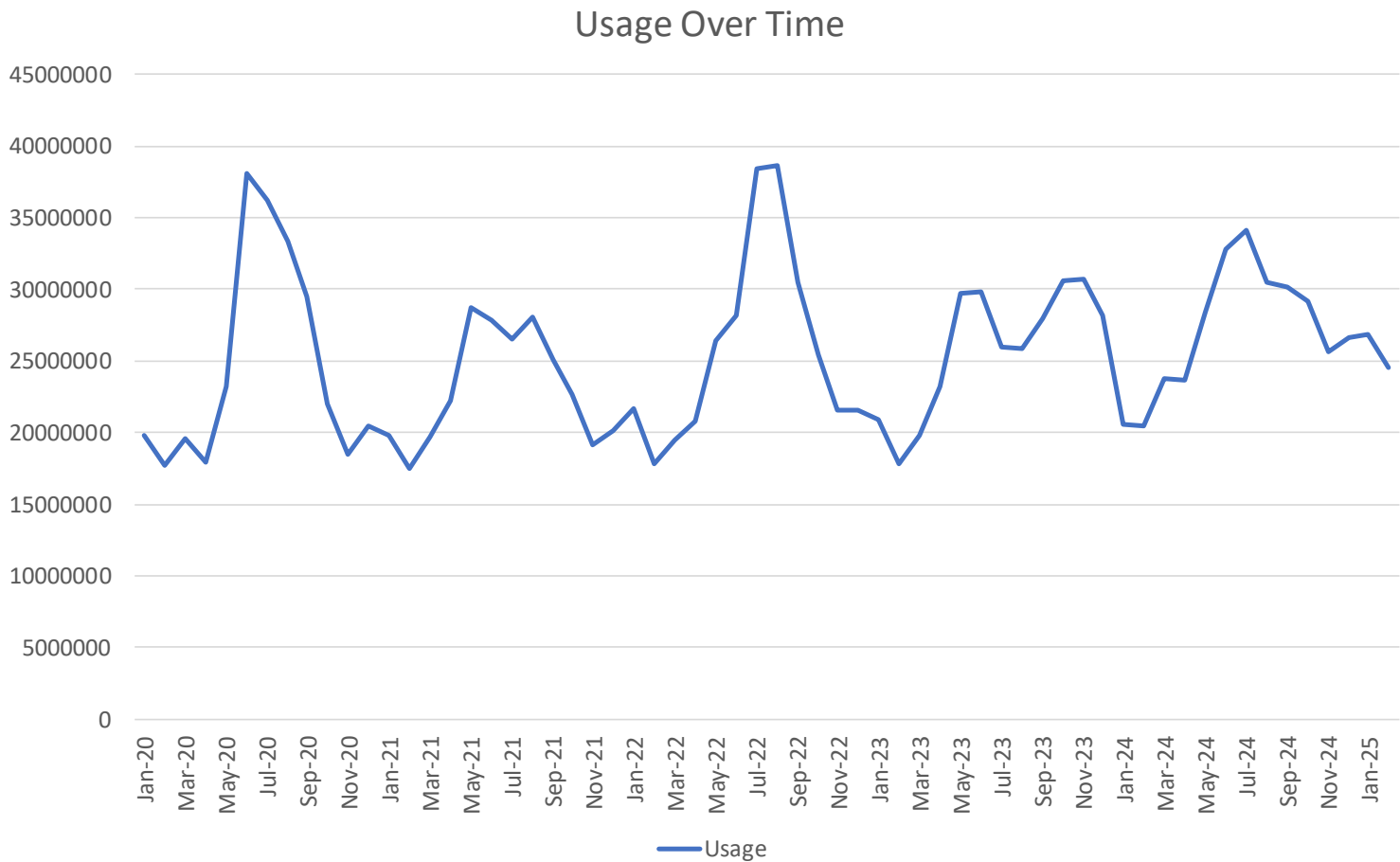


Village of Croton-on-Hudson Proposed Budget – Water Fund

- 0% increase to the current water rate
 - Proposed water rate per 100 cubic feet \$10.7488



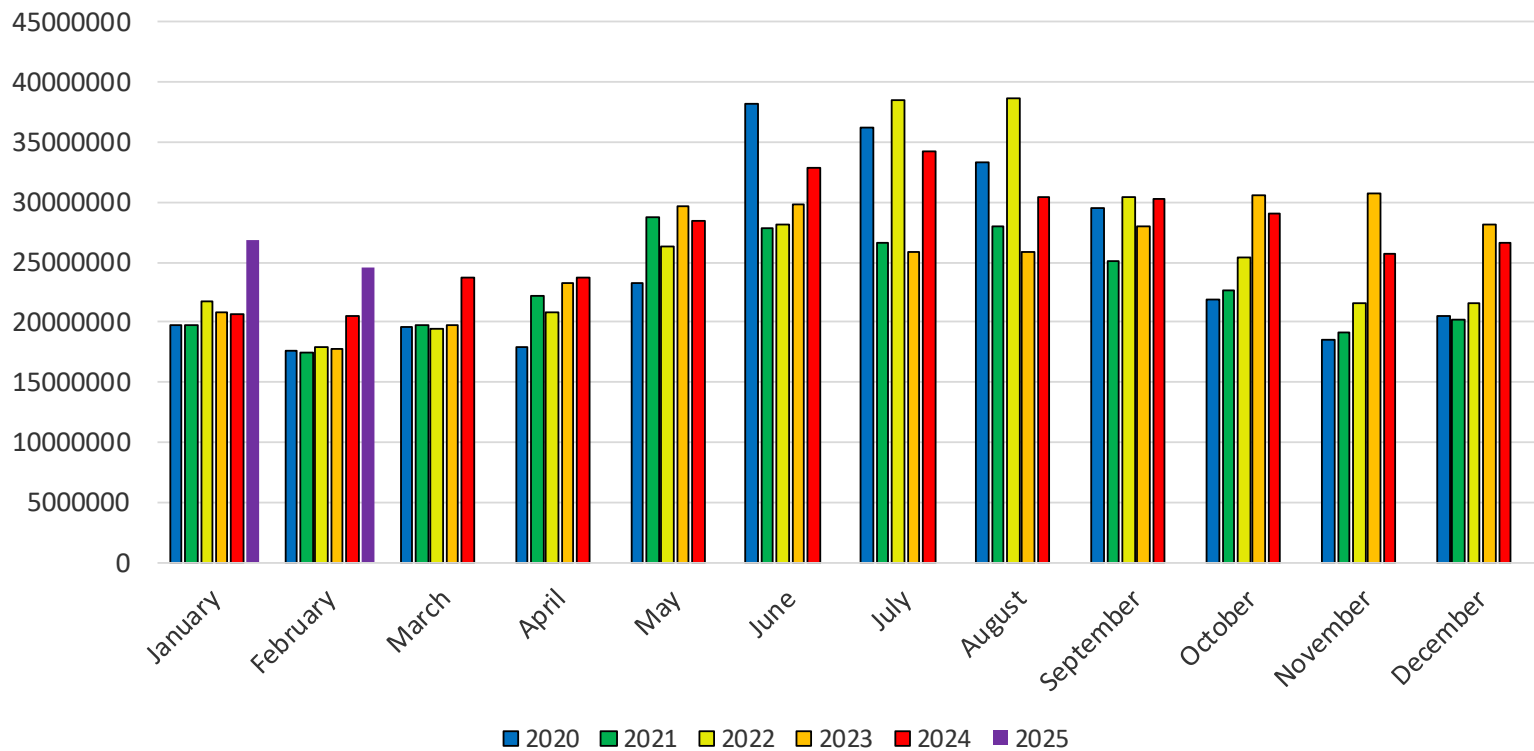
Village of Croton-on-Hudson Proposed Budget – Water Fund





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

Water Usage Over Time by Month





Village of Croton-on-Hudson

Proposed Budget – Sewer Fund

	2022-2023	2023-2024	2024-2025	2025-2026
TOTAL APPROPRIATIONS	\$431,342	\$434,221	\$437,149	\$439,167
TOTAL REVENUES	\$431,342	\$434,221	\$437,149	\$439,167
APPROPRIATED FUND BALANCE	\$0	\$0	\$0	\$0
TOTAL	\$431,342	\$434,221	\$437,149	\$439,167
SEWER RATE/100 CUBIC FT OF WATER CONSUMPTION	\$1.9782	\$1.9782	\$1.9782	\$1.9782
CURRENT SEWER RATES	\$1.9782	\$1.9782	\$1.9782	\$1.9782
CHANGE IN DOLLARS	0.0000	0.0000	0.0000	0.0000
PERCENT OF CHANGE	0.00%	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	\$	1,034,300
Equipment	\$	393,160
Fire Department	\$	351,900
EMS	\$	80,600
Parking	\$	170,400
Planning	\$	51,000
Police Department	\$	321,200
Recreation	\$	1,041,700
Total General Fund	\$	3,458,285



Village of Croton-on-Hudson

Proposed – Water and Sewer Fund Capital Costs

Water Main Replacement/Repair	\$	510,000
Total Water Fund	\$	510,000
Total Sewer Fund	\$	0



Village of Croton-on-Hudson

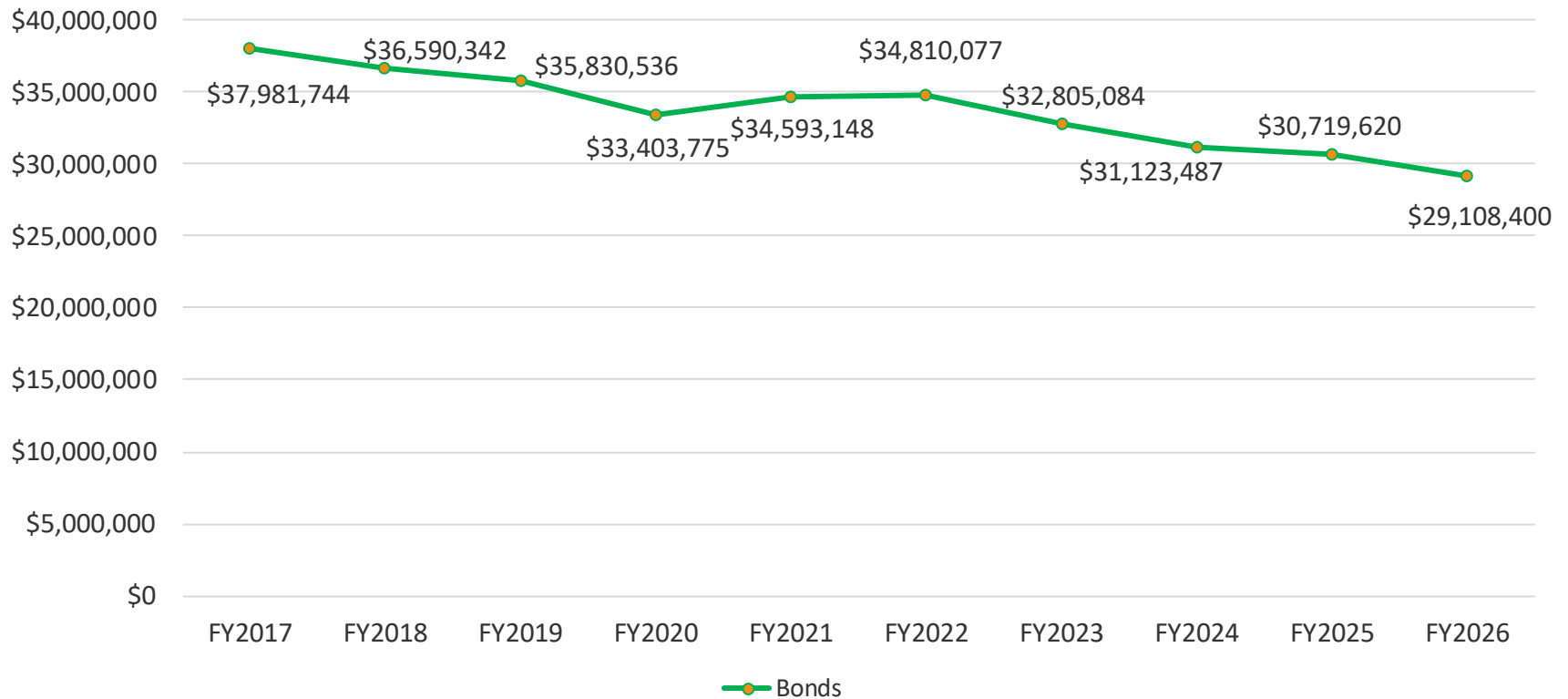
Proposed Budget – Capital Project Funding

General Fund Debt Issuance	\$ 1,620,485
Water Fund Debt Issuance	\$ 510,000
Grant Funds	\$ 400,000
CHIPS	\$ 400,000
General Fund FB	\$ 537,800
Gouveia Endowment	\$ 500,000



Debt Outstanding

Long-Term Debt Principal at Beginning of Fiscal Year





Village of Croton-on-Hudson Proposed Budget – 2025/2026

Thank you

Questions or Comments