

2026-2027 Village Budget at a Glance

Bryan Healy, Village Manager/Budget Officer



2025-2026 Budget Summary

2025-2026
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ADOPTED BUDGET SUMMARY
GENERAL FUND TAX INFORMATION

				PROPOSED	ADOPTED
	2022-2023	2023-2024	2024-2025	2025-2026	2025-2026
TOTAL APPROPRIATIONS	\$19,222,047	\$20,765,240	\$22,200,286	\$23,199,813	\$23,229,383
LESS					
NON-TAX REVENUES	\$6,159,054	\$7,168,795	\$8,279,359	\$9,164,117	\$9,245,162
APPROPRIATED FUND BALANCE	\$400,000	\$725,000	\$675,000	\$665,000	\$650,000
APPROPRIATED RETIREMENT RESERVE					
SUPPLEMENTAL TAX BILLS	\$7,173	\$37,441	\$4,310		\$2,099
SUB-TOTAL	\$6,566,227	\$7,931,236	\$8,958,669	\$9,829,117	\$9,897,261
BALANCE OF APPROPRIATION AMOUNT TO BE RAISED BY TAXES	\$12,655,820	\$12,834,004	\$13,241,617	\$13,370,696	\$13,332,122
PLUS					
ALLOWANCE FOR UNCOLLECTED TAX	\$0	\$0	\$0	\$0	\$0
TOTAL TAX LEVY	\$12,340,998	\$12,834,004	\$13,241,617	\$13,370,696	\$13,332,122
TAX RATE PER 1000	\$278.435	\$278.435	\$286.061	\$286.781	\$286.064
CURRENT TAX RATE	271.956	278.435	278.435	286.061	286.061
INCREASE (DECREASE) IN DOLLARS	\$6.479	\$0.000	\$7.626	\$0.720	\$0.003
PERCENTAGE INCREASE/ - DECREASE	2.38%	0.00%	2.74%	0.25%	0.00%
ASSESSED VALUATION	\$44,072,228	\$44,504,568	\$44,603,165	\$44,846,827	\$44,828,882
SPECIAL FRANCHISES	\$1,381,214	\$1,588,794	\$1,686,259	\$1,776,500	\$1,776,500
TOTAL TAXABLE VALUATION	\$45,453,442	\$46,093,362	\$46,289,424	\$46,623,327	\$46,605,382

2025-2026 Budget Highlights

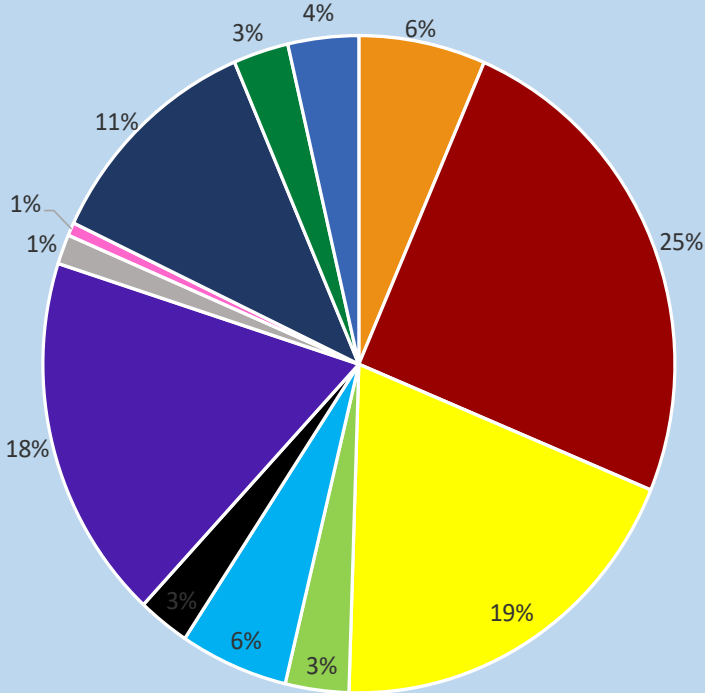
- Three full-time positions were created. Two were in the Engineering Department: Assistant Building Inspector and Fire Inspector (previously part-time), and one in the Dept. of Public Works: Laborer.
- An additional EMT was budgeted for 6 AM to 6 PM on weekdays to ensure adequate responses from Croton EMS to emergency calls.
- A professional planner was engaged to assist the Engineering Department and Planning Board with the review of site plan and special permit applications.
- The Village Assessor function was consolidated with the Town of Cortlandt in March 2025, with budgetary savings realized in FY26.
- Additional funding was provided to some committees and funding was provided to several committees for the first time to enhance programming.
- A new shed was purchased for the food scrap recycling program to expand the capacity of the program (currently has a waiting list).

2026-2027 Tax Cap Information

- The tax cap legislation was signed into law by Governor Andrew Cuomo in 2012.
- The legislation allows municipalities to increase their tax levy (not tax rate, which is the amount used to calculate individual tax bills) by 2% or the rate of inflation, whichever is lower.
- Municipalities that do not raise their tax levies to the maximum amount each year are allowed to “carryover” the remaining amount into the following fiscal year.
- The maximum tax levy permitted under the FY2027 tax cap is \$13,904,547, which would be an increase of 4.3% over the tax levy established in FY2026.
- The Village has remained tax cap compliant since the legislation was enacted, except for one year.

2025-2026 Budget Breakdown

Proposed FY2026 Appropriations



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



2026-2027 Expenditures - Salaries

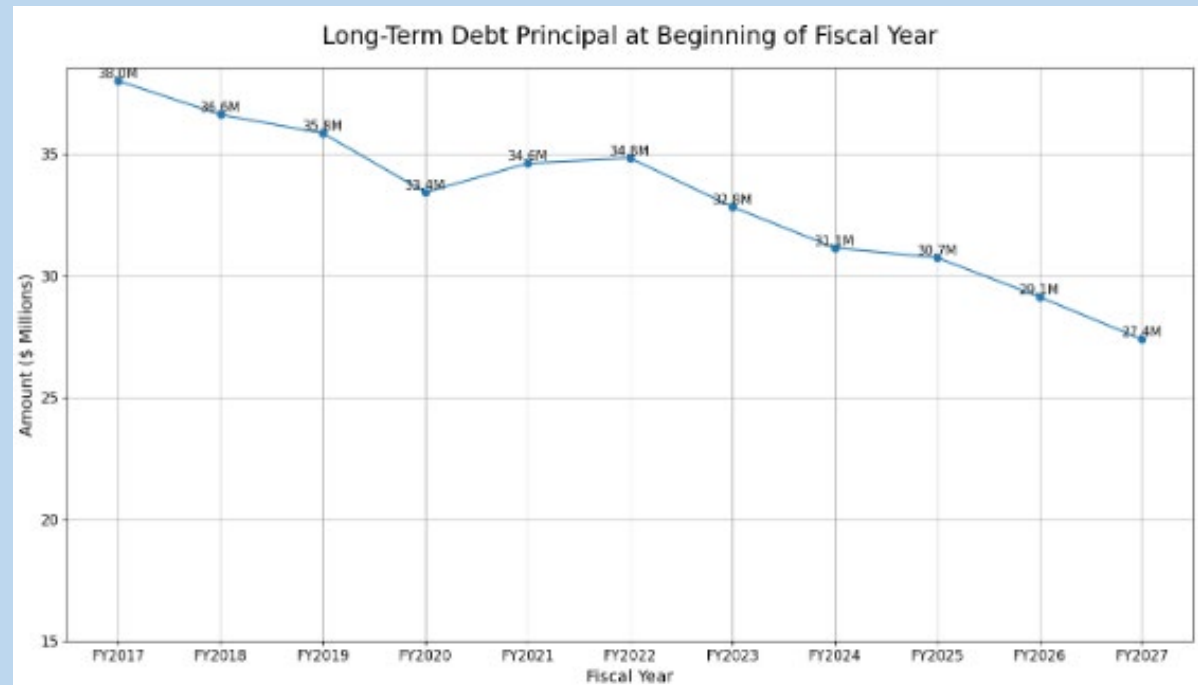
- The Village has 71 full-time employees and 12 permanent part-time employees in the General Fund (four additional employees are budgeted in the Water Fund).
- Salaries accounted for approximately 42% of the Village's adopted budget in FY26.
- Most employees are represented by either the Teamsters Local 456 or the Croton Police Association (CPA).
- Employees covered under the current Teamsters contract will receive salary increases of 2.75% and employees covered under the current CPA contract will receive salary increases of 3% in the FY27 budget.

2026-2027 Expenditures - Benefits

- Benefits and insurance, which are largely contractual or set by state law, account for approximately 25% of the Village's annual expenditures.
- Health insurance premiums increased by 8.8% for family plans and 8.9% for individual plans as of January 1, 2026.
- The required state pension contributions decreased by 4.1% for police officers and increased by 6.5% for all other full-time employees.
- Property insurance is expected to increase by approximately 7% while workers compensation insurance is expected to decrease by approximately 10%
- The Village Clerk and I regularly review all offerings to ensure the Village is receiving the most competitive pricing whenever feasible.

2026-2027 Expenditures – Debt Service

- Debt service is another significant required payment in the budget. Total debt continues to decrease as the chart below shows. Debt accounted for 3% of the FY26 budget.
- Debt payments totaled \$2,665,199 in FY26 and are budgeted at \$2,935,153 in FY27.



2026-2027 Revenues

- While non-property tax revenues are expected to increase in the FY2027 budget, they will not increase at the rate that we have seen in the past few years.
- Some notable increases include:
 - \$75,000 in sales tax revenue
 - \$25,000 in gross receipt tax revenue
 - \$50,000 in interest and earnings
 - \$38,477 in rental of real property
 - \$75,000 in Water Fund transfer
 - \$50,000 in fines and forfeited bail
 - \$50,000 in building permits
 - \$25,000 in ambulance billing
 - \$88,000 in parking permits
 - \$154,000 in daily parking revenue

2026-2027 Budget Summary (Draft)

- At this point in time (February 20, 2026), the General Fund budget for 2026-2027 increases the tax levy by 3.47% and the tax rate by 3.59%.
- This would be a tax cap compliant budget if presented in its current form.
- Expenditures in the budget have increased by \$1,071,280 and revenues have increased by \$644,317.
- These numbers are still in draft form and will likely fluctuate between now and March 20, when the budget is required to be filed with the Village Clerk.

2026-2027 Water & Sewer Funds

- The Water and Sewer Funds are established as enterprise funds, meaning that the necessary revenue to operate the systems are raised by service fees charged to the customers.
- In the FY26 budget, water and sewer rates were flat compared to the previous year.
- A flat rate is currently budgeted for water and sewer for FY27.
- Higher than expected revenues in the water fund are allowing the Village to set aside funds for capital upgrades to the distribution system.

