



# Budget Presentation

FYE 2025

*Mayor Omayra Andino*

*Deputy Mayor Cara Kronen*

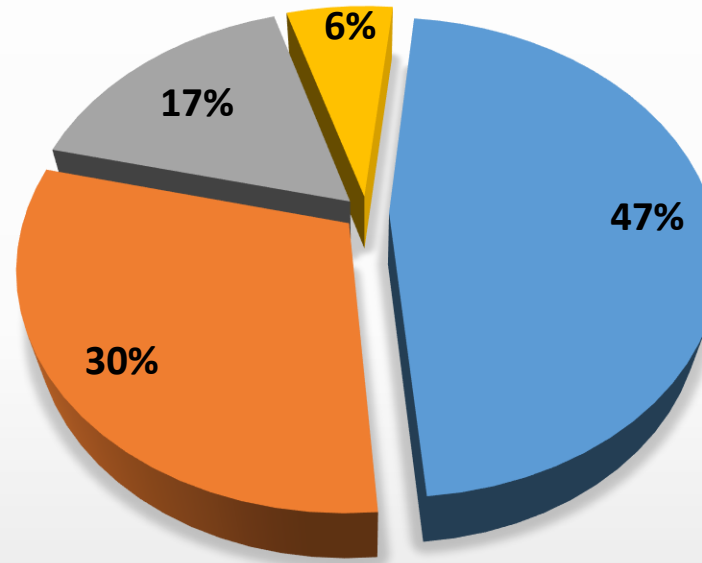
*Trustee Josh Gaccione*

*Trustee Nicole Engelbert*

*Trustee Daniel Lang*



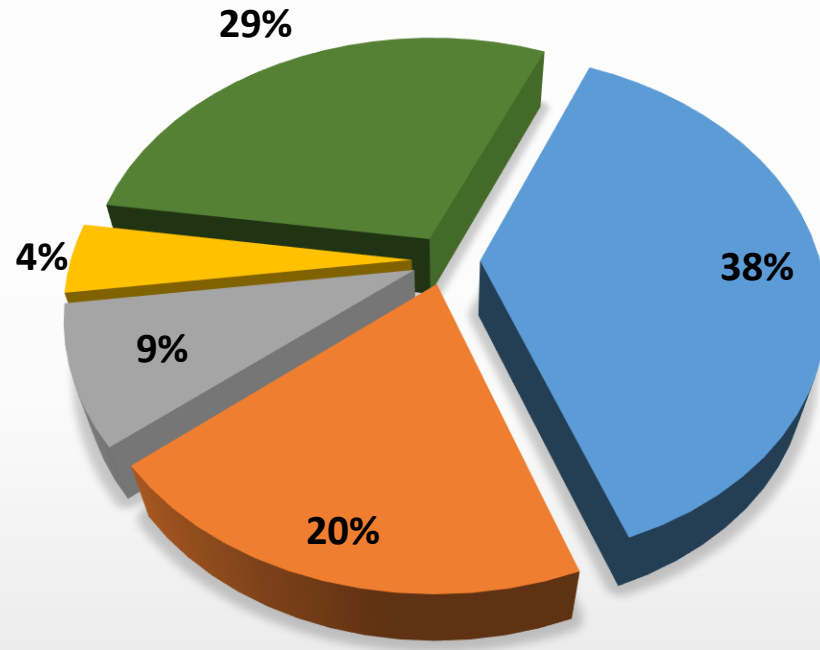
## Expense Breakdown FYE 2025



- Wages (\$7,029,982)
- Employee Benefits (\$4,504,649)
- Other (\$2,471,610)
- Debt Service (\$943,807)



# Department Breakdown



- Police Dept.
- DPW
- Admin.
- Library
- Other



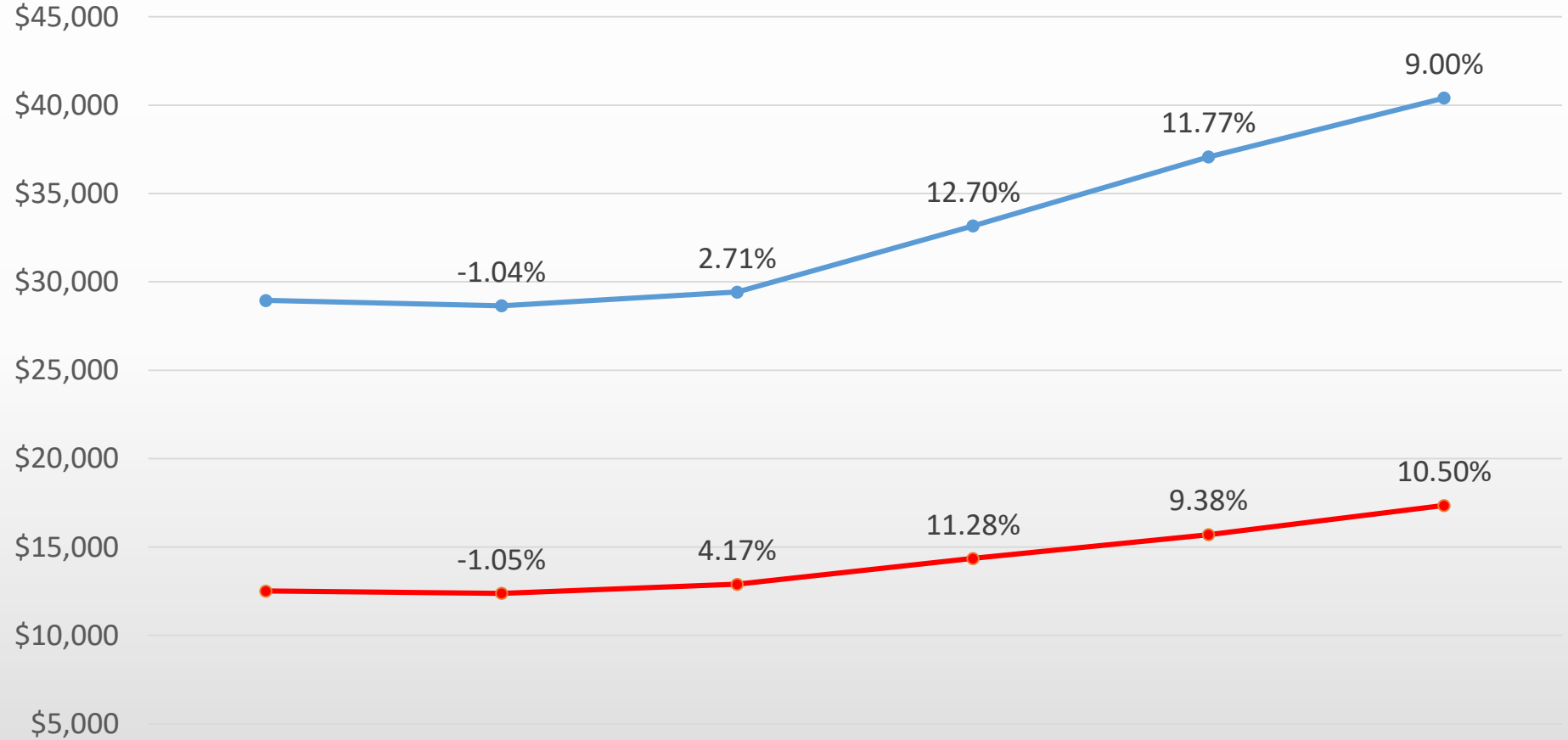
## What's Driving Cost Up?

- ERS/PFRS – This is the Village’s cost to fund the pensions of the Police, DPW, Administrative and Library staff.
- The PFRS budget increased by over \$92,000. This represents a 9.3% increase year over year.
- The ERS budget increased by over \$65,000. This represents a 18.53% increase year over year.
- MTA Payroll Tax – This tax nearly doubled from .0034% to .0060% per \$100 of payroll as of July 2023. The budget increased by over \$19,000 year over year.



# Health Insurance Costs

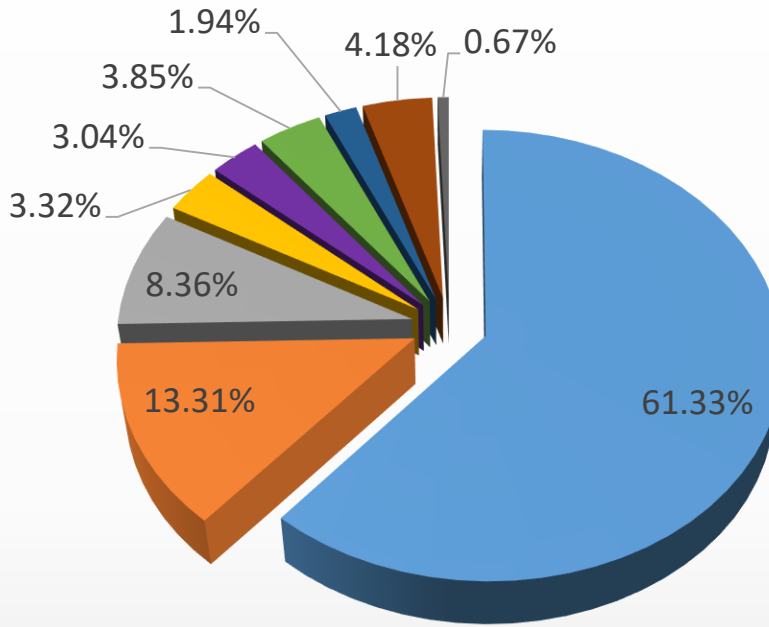
NYSHIP Empire Plan Rates



	2019	2020	2021	2022	2023	2024
Family Plan	\$28,953	\$28,651	\$29,427	\$33,165	\$37,070	\$40,405
Individual Plan	\$12,514	\$12,382	\$12,898	\$14,353	\$15,700	\$17,348



## Revenue Breakdown FYE 2025



■ Property Taxes (\$9,168,389)

■ Parking (\$1,249,988)

■ Lic. & Permits (\$454,475)

■ State Aid (\$289,754)

■ Fund Balance (\$100,000)

■ Sales/Hotel Tax (\$1,990,000)

■ Other Tax Items & Utilities (\$496,931)

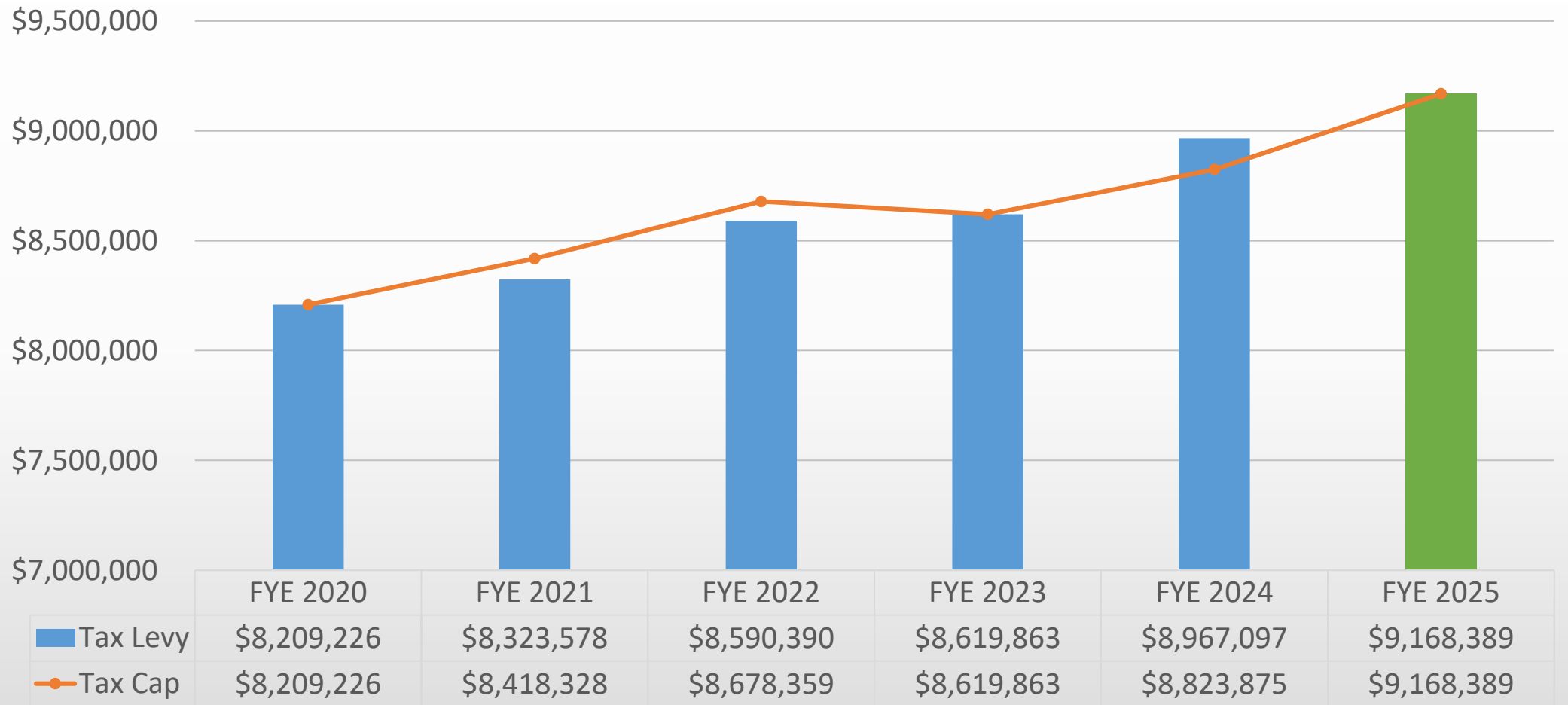
■ Fines & Forfeitures (\$575,000)

■ Other (\$625,511)





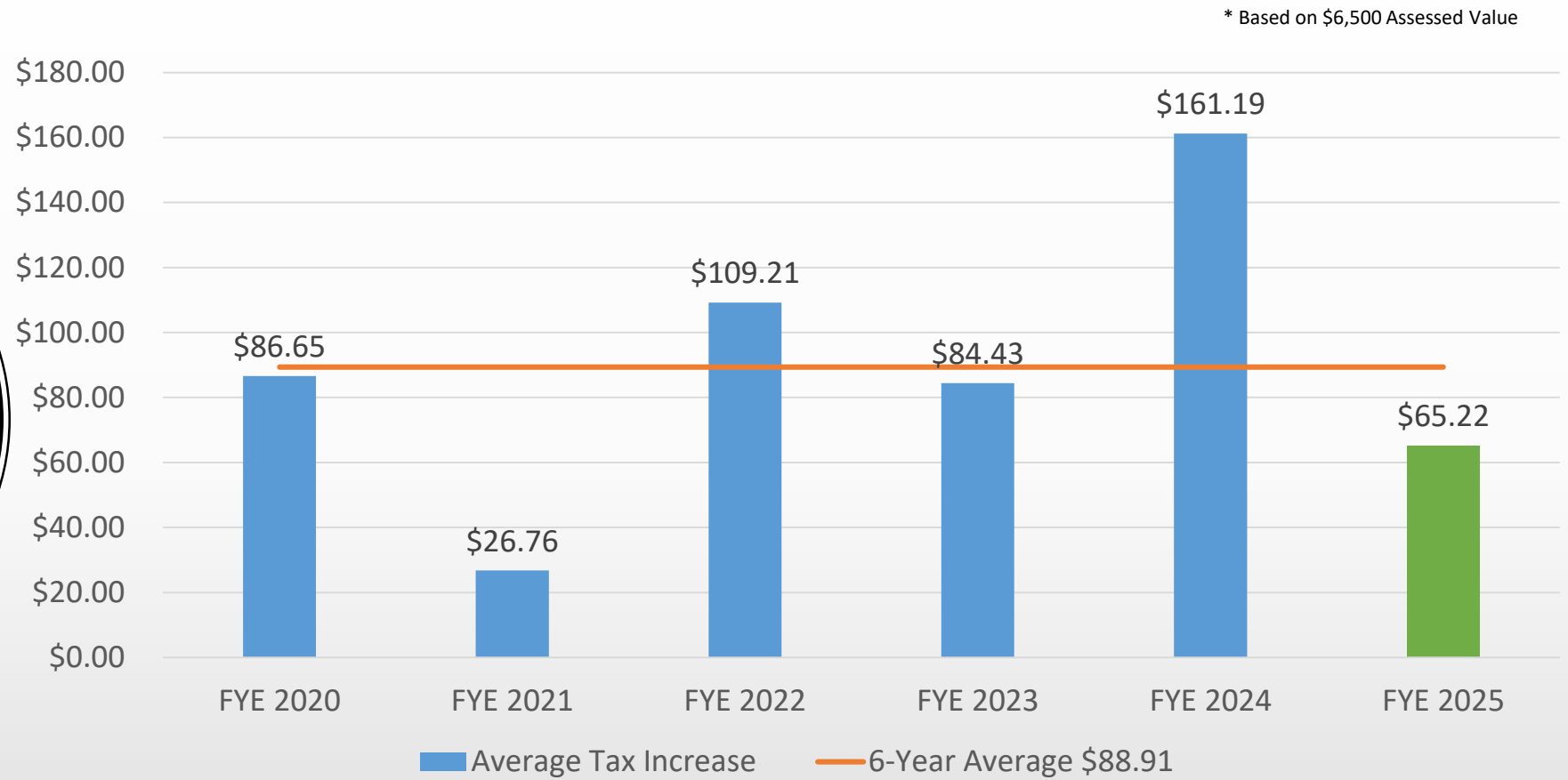
## NYS Tax Cap



■ Tax Levy    ● Tax Cap



## What's the Impact on My Property Tax Bill?







## Average Property Tax Bill Over Time

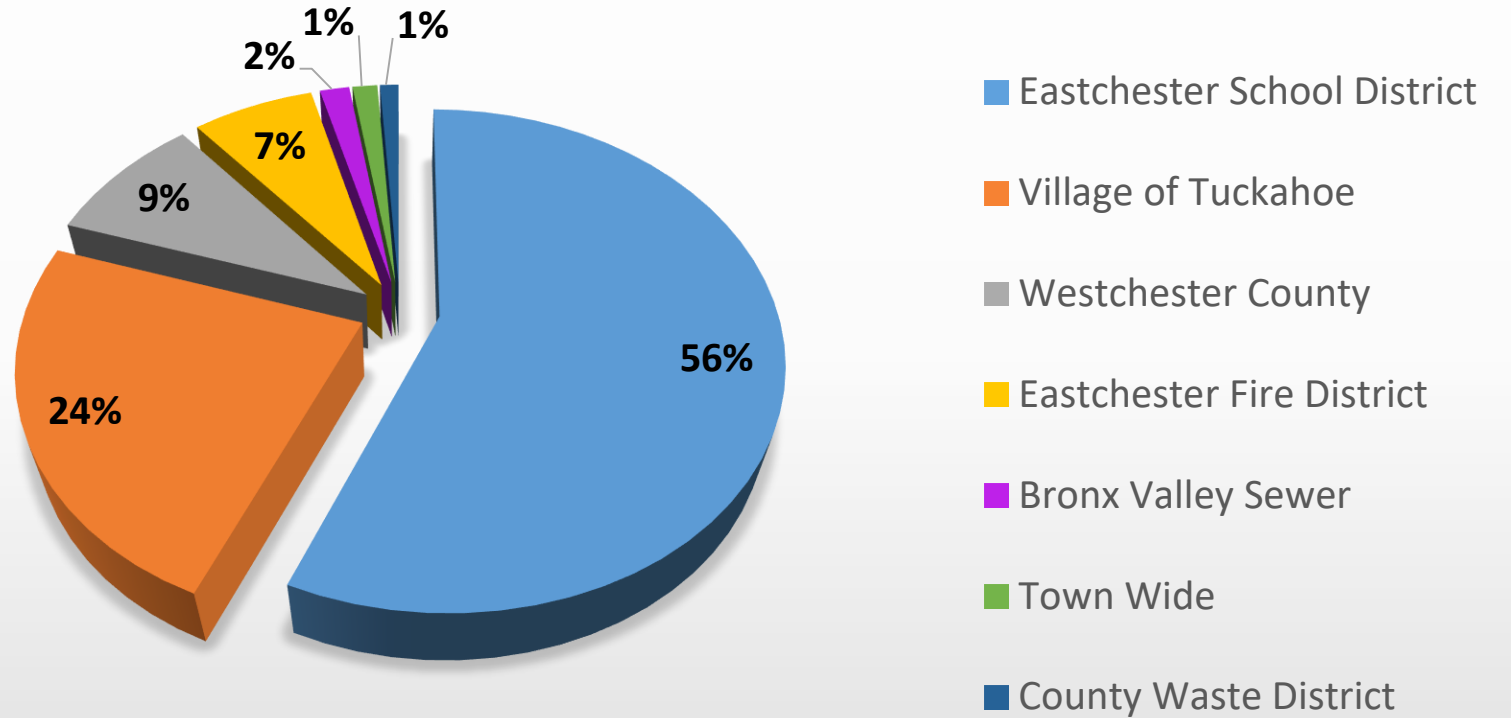
\*Based on \$6,500 assessed value





# Property Tax Breakdown

## Example Tax Bill





## Sales Tax

- Westchester County collects sales tax from all local municipalities besides Mount Vernon, New Rochelle, White Plains and Yonkers.
- Westchester County distributes a portion of the collected revenue to all of the school districts and local municipalities besides the four mentioned above. Not every county shares local sales tax revenue with local municipalities and school districts.
- The amount received is based on your population size.



## Sales Tax

	Total Rate in Percent	New York State	MTA*	Westchester County	Old Local	New Local
Westchester County	8-3/8 (8.375)	4	3/8	1.5	1.5	1
Mount Vernon	8-3/8 (8.375)	4	3/8	1.5	2.5	NA
New Rochelle	8-3/8 (8.375)	4	3/8	1.5	2.5	NA
White Plains	8-3/8 (8.375)	4	3/8	1.5	2.5	NA
Yonkers	8-7/8 (8.875)	4	3/8	1.5	3	NA

\*Metropolitan Transportation Authority: funding for regional public transportation services in SE New York, SW Connecticut counties including Westchester.

\*\*Except for these cities

See the information below for allocation of the local tax to county, local government and school districts. Localities and school districts' share is determined by the percentage of population in the locality or school district to the whole area.



## Sales Tax

Total old local tax	1½%
County share	45.6% of 1½%
Local government share	40.0% of 1½%
Local school district share	14.4% of 1½%
Total new local tax	1%
County share	70% of 1%
Local government share	20% of 1%
Local school district share	10% of 1%



# Why Fund Balance Matters

Fund Balance = Assets – Liabilities

Fund Balance is the total accumulation of operating surpluses and deficits since the beginning of a local government's existence

Reasons for healthy fund balance

- Emergencies
- Improve long-term planning initiatives
- Enhance the credit ratings of local government
- Cash flow



# What is Our Fund Balance

