

Incorporated Village of Bellport



Tentative Budget Presentation for the Board of Trustees

For the Year Ended May 31, 2025

Presented March 25, 2024

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Section 1

General Fund

2023-24 Overview

General Fund – Overview of Current Fiscal Year 2023-24

	Actual FY 2022-23	Adopted Budget FY 2023-24	Modified Budget FY 2023-24	Forecast 2023-24	Forecast vs. Mod Bud
Expenditures	6,370,501	5,689,478	5,770,622	5,093,502	677,120
Non-Tax Revenues	2,490,170	2,508,450	2,589,594	2,914,196	324,602
FY2024 Total Estimated Surplus:					1,001,722

Currently, there is an anticipated favorable outcome with an expected surplus of \$1,002k for the current 2023-24 fiscal year forecast when compared to the modified budget. This expected surplus consists of the following:

Expenditures

- The Expenditures for the fiscal year is expected to be approximately **\$677k** favorable to the Modified Budget mainly attributable to:
 - a. Lower Benefits & Taxes (\$55k) Retirements/Terminations and then hiring at lower costs as employees contribute a higher percentage. Also, lower Salary Cost (\$124k) due to positions being opened in DPW for part of the year and hiring at lower costs in addition to less overtime.
 - b. Lower than anticipate costs for Road Paving (\$140k), Repairs to Property of \$263k mainly due to Community center grant not received (\$187K), Village Hall Repairs (\$68k) and lower cost for DPW Building Repairs (\$9K).
 - c. Reduced Equipment Repairs to Village Hall (\$17k), in prior year heating system was replaced due to cracked burner. Also, lower cost for DPW (\$22K) due to new sanitation vehicle.
 - d. There has been an overall decrease in Materials & Supplies of (\$41k) over all departments. This expense consists of various items such as fertilizers, lawn care supplies, first aid supplies, cleaning rags, foam, water to name a few.

This surplus may be reduced by emergency expenditures such as the Solar Panel replacement at Ho Hum Beach and any other unforeseeable event.

General Fund – Overview of Current Fiscal Year 2023-24 (cont.)

	Actual FY 2022-23	Adopted Budget FY 2023-24	Modified Budget FY 2023-24	Forecast 2023-24	Forecast vs. Modified
Expenditures	6,370,501	5,689,478	5,770,622	5,093,502	677,120
Non-Tax Revenues	2,490,170	2,508,450	2,589,594	2,914,196	324,602
FY2024 Total Estimated Surplus (Loss):					1,001,722

Revenues

- The Revenue for the current fiscal year is estimated to be **\$324k** favorable when compared to the Modified Budget. This is mainly as a result of:
 - a. Higher than expected Interest Income \$45k, a 448% increase over original budget, due to new investment in New York Cooperative Liquid Assets Securities System (NYCLASS).
 - b. Anticipated 2nd traunch reimbursement from FEMA \$641k representing 90% Federal share for Dock repairs.
 - c. Additional building fees of approximately \$132k not included in the budget but was received.
 - d. Higher than budgeted Nonproperty Tax Revenues of \$47k, these are Cell Tower Lease and Franchise Fees.

These increases were partially offset by the grants budgeted of \$373k but not received, CHIPS (Consolidated Local Street and Highway Improvement Program) reimbursement shortfall of \$98K as this is based on square miles of roads paved.

If the FEMA reimbursement of \$641k is not received during the fiscal year, then this surplus will become a loss.

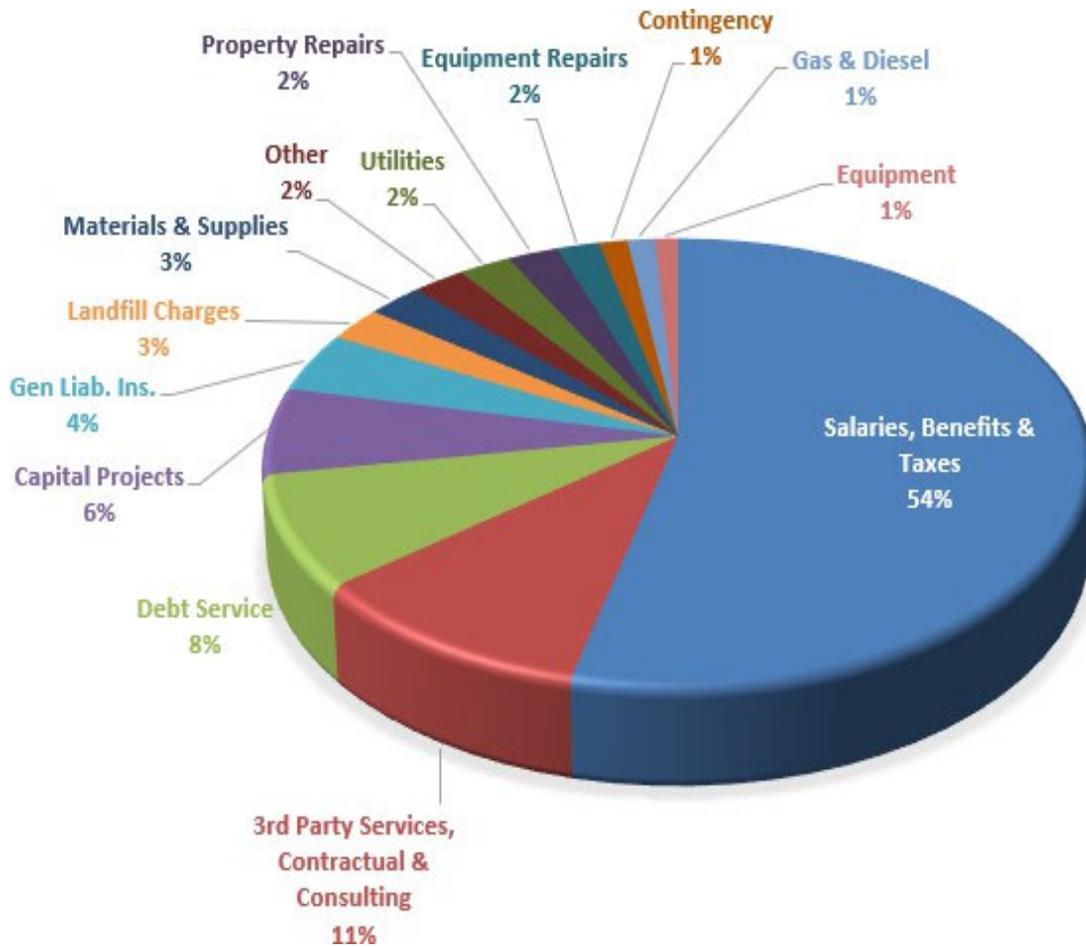
Section 2

General Fund

2024-25 Tentative Budget

General Fund - FY 2024-25 Expenses by Category

Percentage of Total 2024-25 Budget:



Components of the 2024-25 Expense Budget:

Salaries, Benefits & Taxes	3,236,413
3rd Party Services, Contractual & Consulting	625,762
Debt Service	490,753
Capital Projects	376,900
General Liability Ins.	260,000
Landfill Charges	150,000
Materials & Supplies	146,900
Other	141,400
Utilities	139,200
Property Repairs	135,000
Equipment Repairs	112,500
Contingency	75,000
Gas & Diesel	72,000
Equipment	61,367
Total Expense	6,023,196

General Fund - FY 2024-25 Expenses by Category (Cont.)

Category	Actual Expended FY 2022-23	Adopted Budget FY 2023-24	Modified Budget FY 2023-24	Forecast FY 2023-24	Proposed Budget FY 2024-25	Increase (Decrease) from Adopted Budget	
Salaries, Benefits & Taxes	2,798,529	3,104,513	3,104,513	2,925,078	3,236,413	131,900	4%
3rd Party Services, Contractual & Consulting	576,636	555,500	555,500	533,775	625,762	70,262	13%
Debt Service	329,178	367,303	448,447	534,829	490,753	123,450	34%
Capital Projects	1,279,036	220,000	220,000	80,383	376,900	156,900	71%
General Liability Insurance	189,103	225,792	225,792	217,888	260,000	34,208	15%
Landfill Charges	144,928	150,000	150,000	150,000	150,000	-	0%
Materials & Supplies	164,999	161,300	161,300	120,426	146,900	(14,400)	-9%
Other	121,525	142,070	145,070	121,159	141,400	(670)	0%
Utilities	143,344	129,200	129,200	105,494	139,200	10,000	8%
Property Repairs	109,196	334,000	334,000	62,910	135,000	(199,000)	-60%
Equipment Repairs	167,155	149,000	149,000	104,798	112,500	(36,500)	-24%
Contingency	37,500	-	-	-	75,000	75,000	100%
Gas & Diesel	68,516	67,000	67,000	62,872	72,000	5,000	7%
Equipment	105,415	83,800	80,800	73,890	61,367	(22,433)	-27%
Total Expenses	\$6,235,060	\$5,689,478	\$5,770,622	\$5,093,502	\$6,023,196	\$333,718	6%

- The reason(s) for the increases or decreases in each Category will be explained.

General Fund - Expenses by Category - Changes from Adopted Budget (Cont.)

Changes from Adopted Budget:

The 2024-25 Proposed Budget increased 6% or \$333,718 year over year due to:

- **Salaries, Benefits & Taxes** \$132K increase due to new position in DPW expected to be filled, annual contractual raises and higher health cost for both active and retired employees. Over the last 3 years, there has been 12% increase in NYSHIP cost, and this year an anticipated increase of 8% beginning January 2025 is included in the budget.
- **3rd party Service, Contractual & Consulting** of \$70k. This consists of software maintenance and support, assessor, cleaning, attorney, alarm monitoring, auditing, consultant, instructor services among others. Rates for renewals have increased for many of the services providers.
- **Debt Service** increased \$123k as a result of the purchase of 2 payloaders for DPW, new Code Vehicle and new sanitation truck with annual payments of \$81k, \$6k and \$36k respectively.
- **Capital Projects** increased contribution \$157k as a result of more sq. miles of road expected to be repaved and new software for Treasurer's Dept.
- **General Liability Insurance** increased \$34K or 15%, and this is a result of the volatility of the market as it is becoming more difficult for municipalities to get insurance coverage.
- **Landfill Charges** has remained flat as no increase in this expense is anticipated. Landfill expense is the cost of disposing the Village's waste.

General Fund - Expenses by Category - Changes from Adopted Budget (Cont.)

Changes from Adopted Budget:

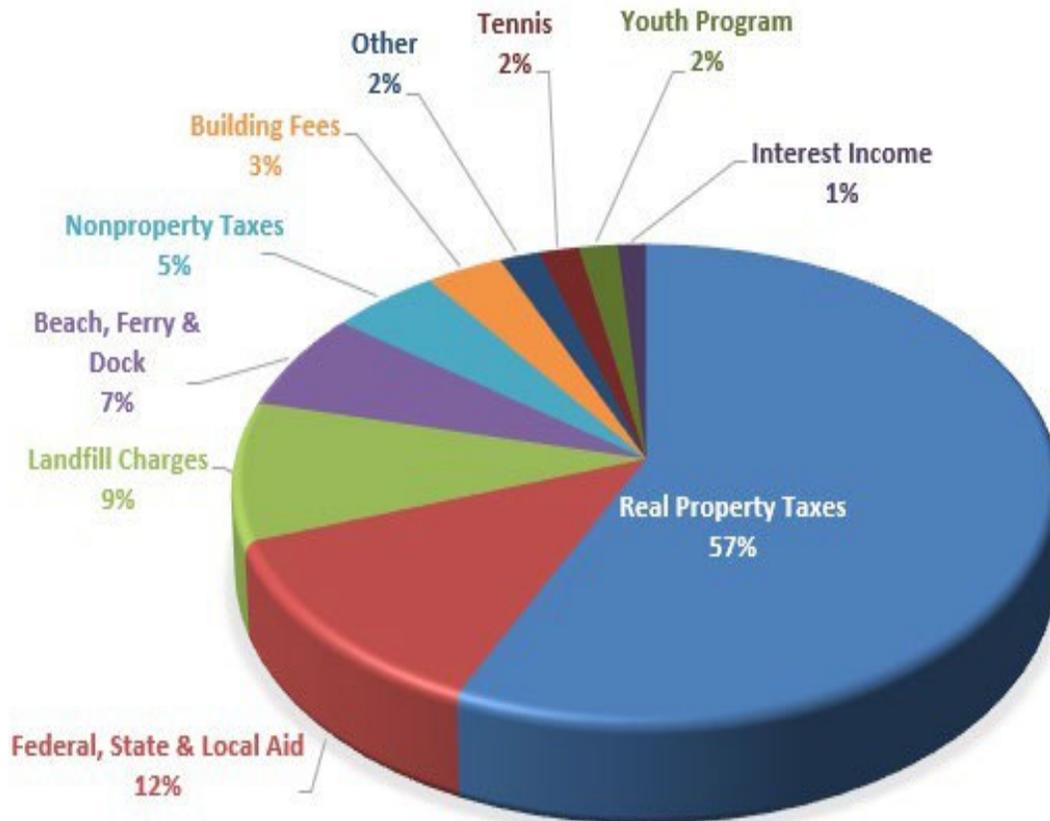
- **Utilities** increased \$10K and this consists of Electric, Gas (Heating), Water and Telephone. These cost have consistently trended upwards and this year is no exception.
- **Contingency** of \$75k included in this years budget but omitted in prior year. This is included to cover potential events that are not specifically accounted for in any line item. It gets appropriated to a line item when an event occurs that was not budgeted for, and in order to use fund from Contingency, board resolution is required.
- **Gas & Diesel** \$5k increase is due to expected higher cost per gallon.

These increases are offset by decreases in:

- **Equipment Purchased** (\$22k) mainly from reduction in funding request from DPW.
- **Equipment Repairs** (\$37k) and this is mainly attributable to (\$40k) decrease in DPW request as new machinery/equipment has been purchased.
- **Materials & Supplies** reduced by (\$14k) due to anticipated lower usage of supplies in DPW Street Cleaning.
- **Repairs to Property** decreased (\$199k) due to removal of community Center repairs, (\$103k) reduction in Village Hall repairs offset by \$97k increase in Sidewalk and Curbs.

General Fund - FY 2024-25 Revenues by Category

Percentage of Total 2024-25 Budget:



Components of the 2024-25 Revenue Budget:

Federal, State & Local Aid	756,336
Landfill Charges	569,323
Beach, Ferry & Dock	396,290
Nonproperty Taxes	287,800
Building Fees	201,250
Other	105,725
Tennis	104,200
Youth Program	101,200
Interest Income	73,640
Total Other Revenues	\$2,595,764
Real Property Taxes	\$3,427,432
Total Revenues	\$6,023,196

General Fund - FY2024-25 Revenues by Category

Category	Actual Expended FY 2022-23	Adopted Budget FY 2023-24	Modified Budget FY 2023-24	Forecast FY 2023-24	Proposed Budget FY 2024-25	Increase (Decrease) from Adopted Budget	
Federal, State & Local Aid	285,226	724,434	805,578	1,004,224	756,336	31,902	100%
Landfill Charges	569,256	568,673	568,673	561,627	569,323	650	0%
Beach, Ferry & Dock	370,263	337,285	337,285	384,915	396,290	59,005	17%
Nonproperty Taxes	289,535	245,000	245,000	284,880	287,800	42,800	17%
Building Fees	322,549	191,250	191,250	344,116	201,250	10,000	5%
Other	446,962	270,808	270,808	113,282	105,725	(165,083)	-61%
Tennis Revenues	126,393	86,000	86,000	89,861	104,200	18,200	21%
Youth Program Fees	75,180	75,000	75,000	76,460	101,200	26,200	35%
Interest Income	4,806	10,000	10,000	54,833	73,640	63,640	636%
Total Other Revenues	\$2,490,170	\$2,508,450	2,589,594	2,914,196	2,595,764	87,314	3%
Tax Levy	2,979,747	3,181,028	3,181,028	3,169,226	3,427,432	246,404	8%
Total Revenues	\$5,469,917	\$5,689,478	\$5,770,622	\$6,083,422	\$6,023,196	333,718	6%

There is a 6% increase in the Proposed Budget from the 2023-24 Adopted Budget the components of the increase will be examined.

General Fund - Revenues by Category - Changes from Adopted Budget

Changes from Adopted Budget for Other Revenues:

- **Federal, State & Local Aid \$32k** increase is mainly attributable to \$300k for the Final tranche of the FEMA dock repairs expected to be received, increase in CHIPS of \$90k based on the amount available to the Village to be reimbursed, and \$15k increase in Mortgage Tax which is received by the Village when a house is purchased with a mortgage. These increases are offset by the “Grants-General” amount (\$373) which was included in the prior years budget but there was no evidence to support this amount. It is of note that there are grants that are earmarked for the Village but as the process tends to be lengthy and unpredictable, receipt date is not easily determined, therefore to be prudent, they are not included in the proposed budget.
- **Landfill Charges** remains flat as there has not been an increase in landfill charges in the last three (3) years. The rates have been for residential properties FY2017- \$406, FY2018 - \$456, FY2020 - \$481 and FY2021 -\$495. For Commercial FY2017- \$765, FY2018 - \$1,200, FY2020 - \$1,125 and FY2021 -\$1,261.
- **Beach, Ferry & Dock \$59k** increase is as a result of increases in Beach revenues of \$18k for Tee Shirt Sales \$6k, Concessions \$8k, and Locker Rentals \$4k. Ferry has an overall increase of \$10k due to minor rate increases, and Dock increased by \$31k resulting from increases in Boat Berths and dinghy/Kayak fees.
- **Nonproperty Taxes \$43k** increase consists of Cell Tower Lease \$47k, and Cable Franchise Fee \$1k offset by an anticipated decrease in Gross Receipts tax of (\$5k). These are mainly the 1% Utility Tax paid by Utility Companies that conduct business in the Village.
- **Building Fees \$10k** is higher than the prior year and this is the amount expected to be collected for permits and other building related inspections.

General Fund - Revenues by Category - Changes from Adopted Budget (Cont.)

Changes from Adopted Budget for Other Revenues:

- **Tennis \$18k** increase is mainly attributable to overall increases in rates. There has not been in an increase in rates for at least 4 years.
- **Youth Program \$26k** increase is as a result of increasing the rates for both resident and non-resident. The summer Youth Program when compared to other programs of its kind is the lowest in cost. There has been no fee increases for many years and with increases in minimum wages, this will offset the cost of increased salaries.
- **Interest Income** increase of **\$64k** or **636%** is attributable to the Village seeking new and approved investments which has yielded much higher returns on amounts invested than currently being received. The bank pays 0.10% on the Village's Operating Account balance with an average balance of \$4m each month. On this only \$350 in interest is received each month. Other accounts yield no interest at all except one. With this new investment in NYCLASS, which is 102% collateralized as required by Law, we can expect to receive approximately \$6k each month for the upcoming fiscal only because it is expected that the Federal rates will begin to fall June. If rates hold, then \$10k per month in interest will be earned. Presently, we are receiving 5% on funds invested in NYCLASS (New York Cooperative Liquid Assets Securities System).

These increases are offset by decreases in:

- **Other Revenues (\$162k)**. This consists of items such as Insurances Recoveries, Container Rental, Licenses, Street Opening Permits, Yacht Club Rental, Insurance Rebates, Other Unclassified Revenues, Tax Search, Fines and Forfeited Bail and Transfers From Enterprise Fund. For most of these the proposed budget has remained flat except for Transfers From Enterprise Fund with a decrease of (\$150). This is as a result of allocating all costs such as Salaries, Benefits and Taxes, General Liability Insurance, Auditing and Accounting Consultant Fees and any other shared services to the Golf Enterprise Fund. This therefore reduces the account line cost for the General Fund and it is the correct way to budget for shared services costs.

General Fund Existing Debt

2024-25 Tentative Budget

General Fund Existing Debt Service

BOND PRINCIPAL & INTEREST

YEAR	Principal	Interest	TOTAL
2025	119,433	34,766	154,199
2026	119,433	32,350	151,783
2027	124,433	29,884	154,317
2028	124,433	27,368	151,801
2029	129,433	24,802	154,235
2030	129,433	22,185	151,618
2031	134,433	19,519	153,952
2032	136,495	16,781	153,276
2033	120,000	14,200	134,200
2034	125,000	11,750	136,750
2035	125,000	9,250	134,250
2036	130,000	6,700	136,700
2037	135,000	4,050	139,050
2038	135,000	1,350	136,350
TOTAL BONDS	1,787,526	254,954	2,042,480

BOND ANTICIPATION NOTES PRINCIPAL & INTEREST

YEAR	Principal	Interest	TOTAL
2025	1,491,417	79,343	1,570,760
TOTAL BANS	1,491,417	79,343	1,570,760

NOTE: BAN will be renewed with a principal payment of \$84,221.

Section 3

General Fund

2024-25 Real Property Taxes

Property Tax Cap

What is the Real Property Tax Cap?

With some exceptions, the State's Property Tax Cap limits the amount local governments can increase the tax levy (*the total amount of property taxes billed*) to the lower of two percent or the rate of inflation. (*Individual property tax bills are based on various factors, and they may increase more than two percent.*)

- Tax cap limits **total levy**, not assessed value or tax rate set by local governments.
- The Village may not adopt a budget that requires a tax levy that exceeds the prior year's levy by more than 2% or the rate of inflation, whichever is less, without an override resolution.
- It is not always 2%.
- Even if the levy increases by 2%, the impact on individual tax bills may vary
 - Note: Tax rate = Levy / Total taxable assessed value

The Tax Cap Calculation consists of several components:

- Prior Year Levy
- Tax Base Growth Factor
- Allowable Levy Growth Factor – 2% or rate of inflation, whichever is less
- Payments in Lieu of Taxes (PILOTs)
- Available Carryover
- Transfers of Function
- Exclusions (Retirement and Tort Costs)

Tax Cap Formula

Base Formula

$$\left[\left(\text{Prior fiscal year tax levy} \times \text{Tax base growth factor}^* \right) + \text{PILOTs receivable in the prior fiscal year} \right] \times \text{Allowable levy growth factor (1.00 to 1.02)**} - \text{PILOTs receivable in coming fiscal year} = \text{Tax Levy Limit}$$

+ Transfer of Function

Tax Levy Limit

+

Net of Transfer of Government Function (as determined by OSC)

=

Tax Levy Limit, Adjusted for Transfer of Function

+ Exclusions

Tax Levy Limit, Adjusted for Transfer of Function

+

Tax levy necessary for expenditures from court orders/judgments arising from tort actions for any amount in excess of 5% of the total taxes levied in the prior fiscal year

AND

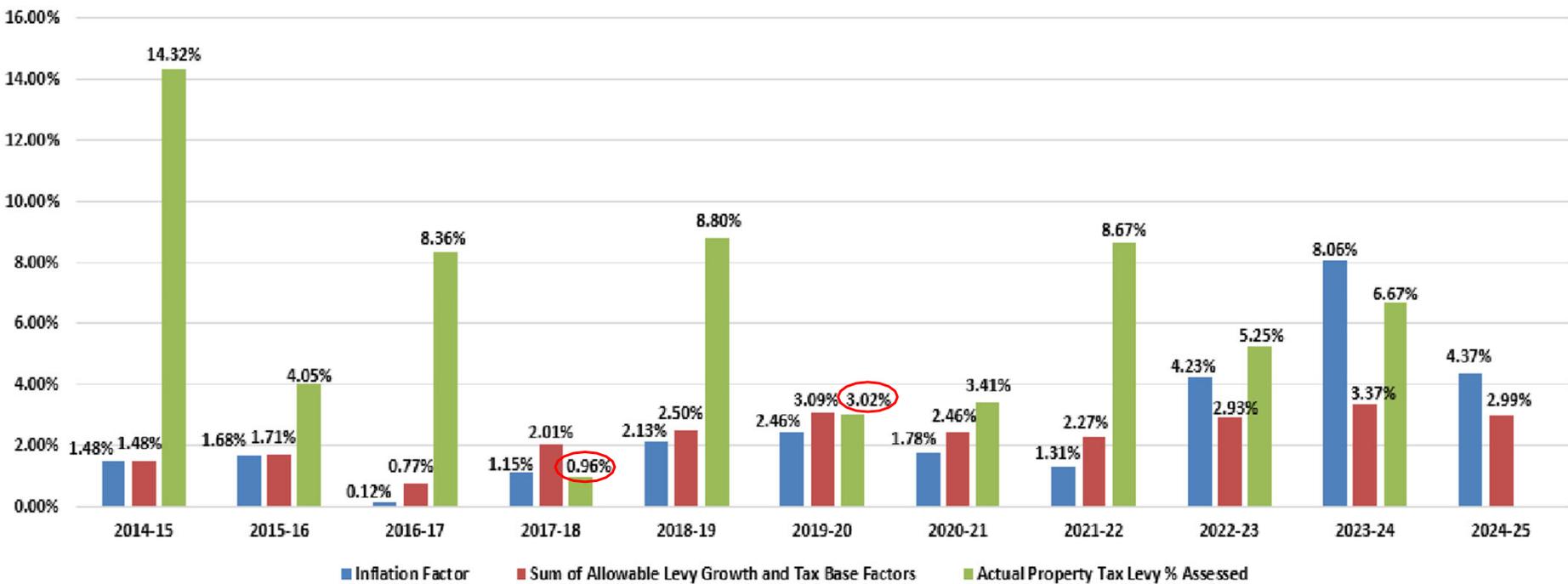
Levy necessary to pay for increases to the system average actuarial contribution rate (or normal contribution rate) of pension funds over 2 percentage points

AND

School districts ONLY: capital tax levy

Tax Levy Limit, Adjusted for Transfers, Plus Exclusions

Property Tax Levy Trends



Over the last 10 years, the actual property tax levy increase has been greater than the amount allowed per the Tax Levy Limit Law, (*Tax Cap was pierced*), except for FY2017-18 and FY2019-20 as seen in the chart above. It should also be noted that in fiscal years 2018-19, 2019-20, 2022-23, 2023-24 and for this tentative budget year 2024-25, the Inflation Factor has been greater than 2%.

Property Tax Levy Trends (cont.)

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Total Tax Levy Limit	3,276,771	3,083,360	2,916,731	2,666,574	2,585,569	2,523,247	2,332,546	2,272,652	2,110,467	2,009,496	1,753,728
Actual Tax Levied/Proposed 2024-25	3,427,432	3,181,028	2,982,048	2,833,192	2,607,066	2,521,009	2,447,098	2,249,122	2,227,656	2,055,723	1,975,702
Tax Levy % Increase based on Tax Levy	6.27%	5.71%	9.38%	3.13%	2.47%	8.18%	2.64%	7.68%	5.02%	14.58%	6.83%
Actual Property Tax Levy % Assessed	7.75%	6.67%	5.25%	8.67%	3.41%	3.02%	8.80%	0.96%	8.36%	4.05%	14.32%
Difference Between Tax Levy Limit and Proposed Levy	(150,661)	(97,668)	(65,317)	(166,618)	(21,497)	2,238	(114,552)	23,530	(117,189)	(46,227)	(221,974)
Taxable Assessed Valuation (Final)	\$ 56,043,674	\$ 54,597,918	\$ 53,924,910	\$ 53,255,492	\$ 52,667,992	\$ 52,303,084	\$ 51,845,291	\$ 51,349,803	\$ 50,996,036	\$ 50,515,993	\$ 50,219,813
Tax Rate per \$100 of Assesed Value	\$ 6.12	\$ 5.83	\$ 5.53	\$ 5.32	\$ 4.95	\$ 4.82	\$ 4.72	\$ 4.38	\$ 4.37	\$ 4.07	\$ 3.93
% Increase/(Decrease) in Tax Rate YoY	4.97%	5.36%	3.95%	7.47%	2.70%	2.12%	7.76%	0.27%	7.34%	3.44%	14.30%

The total amount to be raised in property taxes is shared by property owners in proportion to the assessed values of their properties.

The Village's Property Tax is based on The Tax Rate.

The Tax Rate is:

$$\frac{\text{The Property Tax Levy}}{\text{Divided by The Village Assessed Value}}$$

FY 2024-25 Property Tax Cap Calculation

A. Based on State Tax and Finance determination of “quantity change” such as new construction, newly taxable status of existing property or measurable improvements to taxable property within the Village of Bellport. The total amount of taxes levied for the prior year is to be multiplied by the growth factor. The Tax Base Growth Factor is provided by the Department of Taxation and Finance (Office of Real Property Tax Services).

B. The Allowable growth factor is "Lesser of 2% or the inflation factor". The Inflation factor is the “change in the average of the national consumer price indexes (CPI) for the twelve (12) month period ending six (6) months prior to the start of the coming fiscal year”. The rate is provided by the OSC.

C. A carryover of up to 1.5 percent of unused tax levy growth to the following year. If 2% tax is raised in a year when the cap is 3%, 1% can be added to the subsequent year’s levy cap. Carryover provided by OSC.

	<u>FY 2024-25</u>	
Tax Levy Prior Fiscal Year 2024	3,181,028	
A. Tax Base Growth Factor	<u>1.0099</u>	
	\$ 3,212,520	31,492
PLUS: PILOTs receivables in FYE 2024	<u>-</u>	
	\$ 3,212,520	
B. Allowable Levy Growth Factor	<u>1.0200</u>	
Subtotal:	\$ 3,276,771	64,250
LESS: PILOT receivables in 2025	-	
C. PLUS: Available Carryover from the Prior Fiscal Year	-	-
Total FYE 2025 Tax Levy Limit	3,276,771	95,743
		3.01%

Real Property Tax Levy

As with every other Municipality, Real Property Tax accounts for at least 50% of the Revenue, and with the village it's no different. There is a \$246K, a \$0.29 per \$100 of Taxable Assessed Value or 7.75% increase in the Proposed Budget from the 2023-24 Adopted Budget. Let us see the overall increase on your tax bill.

	Year	Estimated		Taxable Value	Tax Rate Per \$100	Tax Assessed	Increase in Taxable		
		Full Market Value	Equalization Rate				Tax Rate YoY	Value ÷ 100	Increase in Tax YoY
Example 1	2023	\$115,342	9.19	\$10,600	\$5.83	\$618			
	2024	\$132,665	7.99	\$10,600	\$6.12	\$649	\$0.29	\$106	\$31 A
	<i>Increase in Taxes for 2024 Bill</i>				\$0.29	\$31 A			
Example 2	2023	\$401,523	9.19	\$36,900	\$5.83	\$2,151			
	2024	\$461,827	7.99	\$36,900	\$6.12	\$2,258	\$0.29	\$369	\$107 B
	<i>Increase in Taxes for 2024 Bill</i>				\$0.29	\$107 B			
Example 3	2023	\$891,240	9.19	\$81,905	\$5.83	\$4,775			
	2024	\$1,025,093	7.99	\$81,905	\$6.12	\$5,013	\$0.29	\$819	\$238 C
	<i>Increase in Taxes for 2024 Bill</i>				\$0.29	\$238 C			
Example 4	2023	\$1,767,464	9.19	\$162,430	\$5.83	\$9,470			
	2024	\$2,032,916	7.99	\$162,430	\$6.12	\$9,941	\$0.29	\$1,624	\$471 D
	<i>Increase in Taxes for 2024 Bill</i>				\$0.29	\$471 D			

Estimated Full Market Value is NOT the same as the Selling Price.

The Equalization rate of 7.99% means overall property in the Village is assessed at 7.99% of market value.

General Fund Tentative Summary Budget

	TENTATIVE BUDGET 2024-25
APPROPRIATIONS:	
GENERAL FUND EXPENSE APPROPRIATIONS	\$ 6,023,196
RESERVE APPROPRIATION	\$ 40,000
TOTAL APPROPRIATIONS	\$ 6,063,196
FUNDING SOURCES:	
ESTIMATED NON-TAX REVENUES	\$ 2,595,764
APPROPRIATED SURPLUS	
RESERVE APPROPRIATION	\$ 40,000
REAL PROPERTY TAX LEVY	\$ 3,427,432
TOTAL FUNDING SOURCE	\$ 6,063,196
Total Tax Levy FY2024-25	\$ 3,427,432
Taxable Assessed Valuation (Final)	\$ 56,043,674
Tax Rate Per \$100 of Assessed Value	\$ 6.12
Proposed Property Tax Levy % Assessed FY2024-25	7.75%
Total Tax Levy FY2023-24	\$ 3,181,028
Taxable Assessed Valuation FY2023-24	\$ 54,597,918
Tax Rate per \$100 of Assesed Value FY 2023-24	\$ 5.83
Actual Property Tax Levy % Assessed FY2023-24	6.67%
% Increase/(Decrease) in Tax Rate FY2024-25 vs FY2023-24	4.97%

Section 4

General Fund 5 Year CAPITAL PLAN

2024-25 Tentative Budget

General Fund - Five Year Capital Plan Summary Proposed Projects for FYE 2025 - 2029

PROJECT NAME	DEPARTMENT	GL ACCT	2024/25	2025/26	2026/27	2027/28	FY2028/29	TOTAL
Budgeting Software	Treasurer	H00.6.1325.201	12,500	-	-	-	-	12,500
General Ledger System	Treasurer	H00.6.1325.201	35,000	57,500	57,500	-	-	150,000
Pickup Truck	DPW	H00.6.8170.200	-	60,000	-	-	-	60,000
Bucket Truck	DPW	H00.6.8170.200	-	100,000	-	-	-	100,000
Tractor	DPW	H00.6.8170.200	-	60,000	-	-	-	60,000
Garbage truck	DPW	H00.6.8160.200	-	-	220,000	-	-	220,000
Sweeper	DPW	H00.6.8170.200	-	-	-	275,000	-	275,000
Dump Truck	DPW	H00.6.8170.200	-	-	-	-	115,000	115,000
Computer Equipment	Village Hall	H00.6.1620.201	19,400	14,550	11,900	-	-	45,850
Ho Hum Solar Field	Fire Island Beach	H00.6.7180.201	-	-	-	-	-	-
Community Center Repairs	Community Center	H00.6.7140.201	-	200,000	-	-	-	200,000
Street Signs Replacement	DPW	H00.6.5110.201	-	100,000	-	-	-	100,000
Smart ID Cards	Village Hall	H00.6.1620.202	-	75,000	-	-	-	75,000
Howells Creek/End of Streets		H00.6.7195.202	2,475,000	2,135,250	-	-	-	4,610,250
HUD Ho Hum/Marina Basin		H00.6.7195.201	4,424,000	-	-	-	-	4,424,000
TOTAL PROPOSED PROJECTS			6,965,900	2,802,300	289,400	275,000	115,000	\$10,447,600

Notes:

- \$66,900 of projects in the 2024-25 fiscal year is proposed to be funded through taxes.
- The 2 major projects, Howells Creek/End of Streets and Hud Ho Hm/Marian Basin is anticipated to be partly funded by grants of \$2,475,000 and \$2,800,000 respectively. These are the % expected of the total grant amount. The remaining amount to fund these two projects of \$3,759,250 will be through borrowings. These are still under consideration and some portion of the amounts deferred based on the Trustees decision.

Section 5

Enterprise Fund



Enterprise Fund

2024-25 Tentative Budget

Enterprise Fund 2024-25 Tentative Budget Summary

	TENTATIVE BUDGET 2024-25	ADOPTED BUDGET 2023-24
<u>APPROPRIATIONS:</u>		
ENTERPRISE FUND EXPENSE APPROPRIATIONS	\$ 3,062,836	\$ 2,687,601
TOTAL APPROPRIATIONS	\$ 3,062,836	\$ 2,687,601
<u>FUNDING SOURCES:</u>		
ESTIMATED FUND REVENUES	\$ 3,062,836	\$ 2,687,601
TOTAL FUNDING SOURCE	\$ 3,062,836	\$ 2,687,601
ESTIMATED SURPLUS	\$ -	\$ -

Enterprise Fund

Tentative Summary of Revenues & Expense

Description	Actual FY 2022-23	Adopted Budget FY 2023-24	Modified Budget FY 2023-24	Forecast FY 2023-24	Tentative Budget FY 2024-25	Tentative Budget vs. Adopted Budget Inc (Dec)	Forecast vs. Modified Budget Inc (Dec)
GOLF COURSE	1,212,211	1,488,569	1,488,569	1,443,147	1,351,174	(137,395) -9%	(45,422) -3%
PRO SHOP	510,525	580,410	580,410	562,963	794,143	213,733 37%	(17,447) -3%
COUNTRY CLUB/GRILL ROOM	30,061	41,000	41,000	48,614	38,000	(3,000) -7%	7,614 19%
MEN'S LOCKER ROOM	66,750	64,500	64,500	57,809	62,500	(2,000) -3%	(6,691) -10%
LADIES LOCKER ROOM	15,493	9,100	9,100	13,973	16,800	7,700 85%	4,873 54%
OTHER, BENEFITS & DEBT EXPENSES	322,383	504,022	504,022	472,829	800,220	296,198 59%	(31,193) -6%
TOTAL EXPENSES	2,157,422	2,687,601	2,687,601	2,599,335	3,062,836	375,235 14%	(88,266) -3%
TOTAL REVENUES	2,919,763	2,687,601	2,687,601	2,813,633	3,062,836	375,235 14%	126,032 5%
SURPLUS	762,340.59	-	-	214,298.17			

- There is a 14% increase in the Proposed Budget compare to last year's budget.
- An expected surplus of \$214k for current fiscal year 2023-24

Enterprise Funds - Five Year Capital Plan Summary

Proposed Projects for FYE 2025 - 2029

INCORPORATED VILLAGE OF BELLPORT
FISCAL YEARS 2025 THROUGH 2029 FIVE YEAR CAPITAL EQUIPMENT/IMPROVEMENT PLAN
ENTERPRISE FUND TENTATIVE SUMMARY OF REQUEST

PROJECT NAME	DEPARTMENT	GL ACCT	2024/25	2025/26	2026/27	2027/28	2028/29	TOTAL
10th Hole Bridge Repair	Golf Course	EM0.1.106	210,000	-	-	-	-	210,000
Howell's Creek Erosion	Golf Course	EM0.1.101	-	1,638,000	-	-	-	1,638,000
New Building/Repairs	Pro Shop	EM0.1.105	-	4,440,000	-	-	-	4,440,000
New Irrigation System	Golf Course	EM0.1.103	-	-	-	-	2,020,000	2,020,000
Golf Cart Paths	Golf Course	EM0.1.106	-	82,500	82,500	-	-	165,000
TOTAL PROPOSED PROJECTS			\$210,000	\$6,160,500	\$82,500	-	\$2,020,000	\$8,473,000
	FUNDING SOURCE:							
		Operating Appropriation	-	82,500	82,500	-	-	165,000
		Public Borrowing - BOND	-	4,440,000	-	-	2,020,000	6,460,000
		Public Borrowing - BANs	-	-	-	-	-	-
		Grants	-	1,638,000	-	-	-	1,638,000
		Other	210,000	-	-	-	-	210,000
			\$210,000	\$6,160,500	\$82,500	-	\$2,020,000	\$8,473,000

Enterprise Fund Existing Debt Service

BOND PRINCIPAL & INTEREST

YEAR	Principal	Interest	TOTAL
2025	20,567	3,443	24,010
2026	20,567	2,992	23,559
2027	20,567	2,542	23,109
2028	20,567	2,091	22,658
2029	20,567	1,641	22,208
2030	20,567	1,190	21,757
2031	20,567	740	21,307
2032	23,505	257	23,762
<u>TOTAL BONDS</u>	<u>167,474</u>	<u>14,896</u>	<u>182,370</u>

Comments/Questions?