

INCORPORATED VILLAGE OF BELLPORT



Tentative Budget Presentation for the Board of Trustees

For the Year Ended May 31, 2026

Presented March 24, 2025

Prepared by Darcia Palmer-Akhimien, Village Treasurer

AGENDA

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SECTION I

GENERAL FUND – FISCAL YEAR 2024-25 OVERVIEW

GENERAL FUND – OVERVIEW OF CURRENT FISCAL YEAR 2024-25

	Actual FY 2023-24	Adopted Budget FY 2024-25	Modified Budget FY 2024-25	Forecast 2024-25	Forecast vs. Modified Budget
Expenditures	5,308,311	6,023,196	6,255,967	7,314,141	(1,058,174)
Non-Tax Revenues	2,778,430	2,595,764	2,362,993	2,790,534	427,541
FY2025 Total Estimated Loss:					(630,633)

Currently, there is an anticipated unfavorable outcome with an expected loss of (\$631k) for the current 2024-25 fiscal year forecast when compared to the modified budget. This expected loss consists of the following:

Expenditures

The Expenditures for the fiscal year are expected to be approximately **\$1,058m** unfavorable to the Modified Budget mainly attributable to the payoff of the outstanding BAN \$1,491m for dock repairs resulting from hurricane Sandy.

This loss was partially offset by reductions in other expenditures:

- **Equipment Purchased (\$31k)** as a result of less purchases in current year compared to prior year
- **Equipment Repairs (\$22k)** due to deferred maintenance undertaken in the prior fiscal year and new equipment purchased to replace obsolete one.
- **Salaries, benefits & taxes (\$125k) due to** lower salary costs resulting from employees retiring and new hires at lower cost, new employees contribute a higher percentage to NYSLRS in addition to less overtime.
- **Other Expenses (\$43)** which incurs gas and diesel (\$8k), general liability insurance (\$5k), landfill charges (\$9k), materials & Supplies (\$9k) consisting of various items such as fertilizers, lawn care supplies, first aid supplies, cleaning rags, foam, water to name a few over all departments, and other miscellaneous (\$12k).

GENERAL FUND – OVERVIEW OF CURRENT FISCAL YEAR 2024-25

	Actual	Adopted Budget	Modified Budget	Forecast	Forecast vs.
	FY 2023-24	FY 2024-25	FY 2024-25	2024-25	Modified Budget
Expenditures	5,308,311	6,023,196	6,255,967	7,314,141	(1,058,174)
Non-Tax Revenues	2,778,430	2,595,764	2,362,993	2,790,534	427,541
FY2025 Total Estimated Loss:					(630,633)

Revenues

The Revenue for the current fiscal year is estimated to be **\$428k** favorable when compared to the Modified Budget. This is mainly as a result of:

- \$614k
- Higher than expected Interest Income \$31k, a 30% increase over the original budget, due to investment in New York Cooperative Liquid Assets Securities System (NYCLASS) which yields higher returns than our current financial institution.
- Additional building and fire inspection fees of approximately \$202k due to renewals and new projects not previously anticipated in the budget.
- Higher than budgeted penalty on taxes, sale of obsolete equipment and use of fund balance totaling \$405k.

These increases were partially offset by the FEMA funding budgeted of (\$300k) but not received, cell tower leases and youth program fees shortfall of (\$12k), and (\$32k) respectively

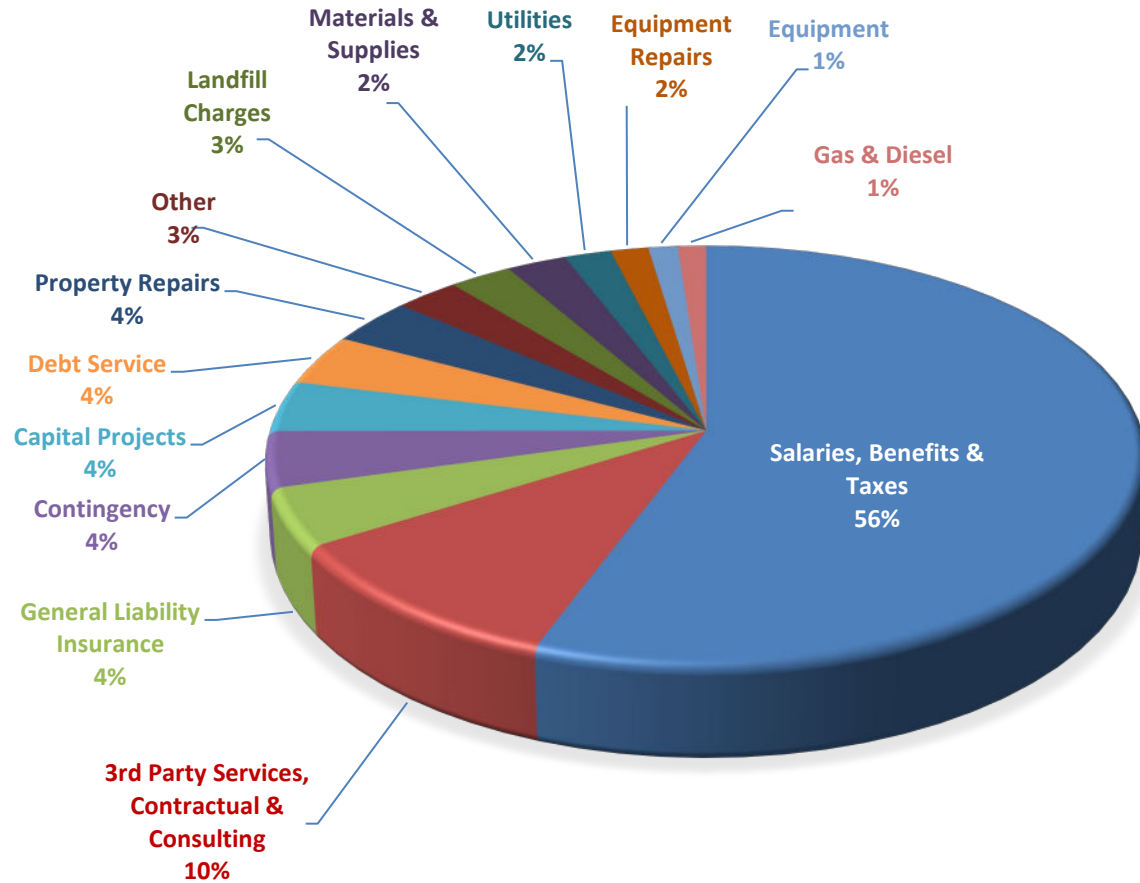


SECTION 2

GENERAL FUND – FISCAL YEAR 2025-26 TENTATIVE BUDGET

GENERAL FUND – FY 2025-26 EXPENSES BY CATEGORY

Percentage of Total 2025-26 Budget:



Components of the 2025-26 Expense Budget:

Salaries, Benefits & Taxes	3,419,882
3rd Party Services, Contractual & Consulting	640,570
General Liability Insurance	277,000
Contingency	265,000
Capital Projects	240,000
Debt Service	239,337
Property Repairs	218,500
Other	164,500
Landfill Charges	160,000
Materials & Supplies	152,900
Utilities	118,900
Equipment Repairs	96,000
Equipment	74,667
Gas & Diesel	72,000
Total Expense	6,139,256

GENERAL FUND – FY 2025-26 EXPENSES BY CATEGORY

Category	Actual Expended	Adopted Budget	Modified Budget	Forecast	Proposed Budget	Proposed Budget	
	FY 2023-24	FY 2024-25	FY 2024-25	FY 2024-25	FY 2025-26	Increase (Decrease)	from Adopted Budget
Salaries, Benefits & Taxes	2,918,813	3,236,414	3,253,230	3,128,042	3,419,882	183,468	6%
3rd Party Services, Contractual & Consulting	591,579	625,762	742,681	769,640	640,570	14,808	2%
General Liability Insurance	208,826	260,000	241,686	237,207	277,000	17,000	7%
Contingency	-	75,000	27,050	4,050	265,000	190,000	253%
Capital Projects	73,994	376,900	515,159	345,488	240,000	(136,900)	-36%
Debt Service	427,618	490,753	490,753	1,955,207	239,337	(251,416)	-51%
Property Repairs	89,273	135,000	133,297	136,567	218,500	83,500	62%
Other	137,307	141,400	139,044	127,635	164,500	23,100	16%
Landfill Charges	134,332	150,000	150,000	141,559	160,000	10,000	7%
Materials & Supplies	134,610	146,900	148,346	139,354	152,900	6,000	4%
Utilities	106,019	139,200	139,200	115,020	118,900	(20,300)	-15%
Equipment Repairs	129,036	112,500	112,954	90,948	96,000	(16,500)	-15%
Equipment	299,611	61,367	90,567	59,334	74,667	13,300	22%
Gas & Diesel	57,294	72,000	72,000	64,090	72,000	-	0%
Total Expenses	\$5,308,311	\$6,023,196	\$6,255,967	\$7,314,141	\$6,139,256	\$116,060	2%

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

GENERAL FUND – EXPENSES BY CATEGORY - CHANGES FROM ADOPTED BUDGET

Changes from Adopted Budget:

The 2025-26 Proposed Budget increased 2% or \$116,060 year over year due to:

- **Contingency** increased by \$190k compared to prior year. This is included to cover potential events that are not specifically accounted for in any line item. It gets appropriated to an expenditure line item when an event occurs that was not budgeted for, and in order to use funds from Contingency, board resolution is required.
- **Salaries, Benefits & Taxes** \$183K increase due to new position in Village Hall expected to be filled, annual contractual raises, increasing seasonal workers salary to be reflective of NYS minimum wage rate, higher health cost for both active and retired employees, and higher retirement cost due to increases in rates by NYSLRS.
- **Repairs to Property** increase \$83.5k mainly attributable to DPW yard new roof, and shoring up of the south shop.
- **Other expenses** increased by \$23k and this consists of minor miscellaneous expenditures such as travel and training, printing, public notices, drug testing and other minor expenses spanning all departments.
- **General Liability Insurance** increased \$17K, and as a result of the volatility of the market it is becoming more difficult for municipalities to get insurance coverage.

GENERAL FUND – EXPENSES BY CATEGORY - CHANGES FROM ADOPTED BUDGET (CONT.)

Changes from Adopted Budget:

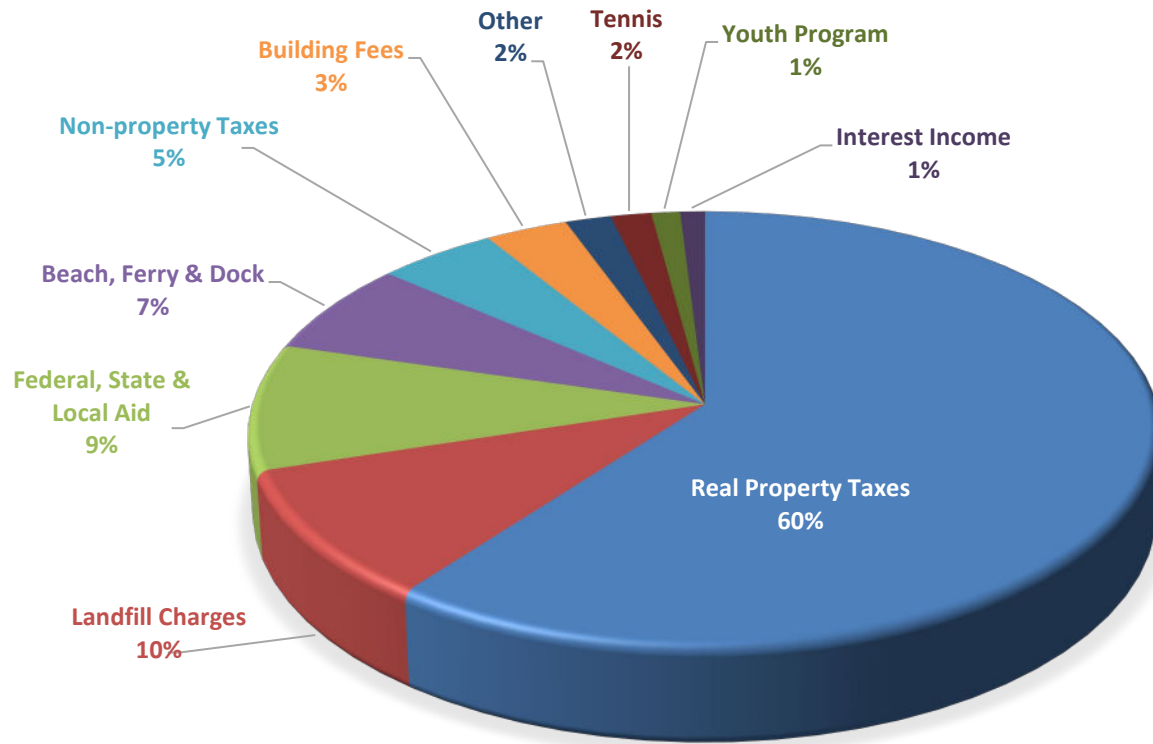
- **3rd party Service, Contractual & Consulting** of \$15k. This consists of software maintenance and support, assessor, cleaning, attorney, alarm monitoring, auditing, consultant, instructor services among others.
- **Equipment Purchased** \$13k mainly due to funding request from DPW for purchase of a concrete planer.
- **Landfill Charges** increased by \$10k due to increase in cost per tonnage.

These increases are in part offset by reductions in:

- **Debt Service** (\$251k) as a result of the paying off the outstanding BAN and also the final capital lease principal and interest on the work boat and garbage truck.
- **Capital Projects** contribution (\$137k) as a result of less square miles of road expected to be repaved in the coming fiscal year compared to the prior year.
- **Utilities** (\$20k) and this consists of Electric, Gas (Heating), Water and Telephone. While costs have consistently trended upwards, the decrease is attributable to the Village's undertaking the changing out to LED lights resulting in a cost savings.
- **Equipment Repairs** (\$17k) which is mainly attributable new machinery/equipment purchased to replace old obsolete ones that needed constant repairs to function.

GENERAL FUND – FY 2025-26 REVENUES BY CATEGORY

Percentage of Total 2025-26 Budget:



Components of the 2025-26 Revenue Budget:

Landfill Charges	602,323
Federal, State & Local Aid	576,336
Beach, Ferry & Dock	419,375
Non-property Taxes	293,628
Building Fees	202,500
Other	111,825
Tennis	99,200
Youth Program	70,000
Interest Income	60,000
Total Other Revenues	\$2,435,187
Real Property Taxes	\$3,704,069
Total Revenues	\$6,139,256

GENERAL FUND – FY 2025-26 REVENUES BY CATEGORY

Category	Actual	Adopted Budget	Modified Budget	Forecast	Proposed Budget	Proposed Budget	
	FY 2023-24	FY 2024-25	FY 2024-25	FY 2024-25	FY 2025-26	Increase (Decrease)	from Adopted Budget
Landfill Charges	568,828	569,323	569,323	569,323	602,323	33,000	6%
Federal, State & Local Aid	361,270	756,336	756,336	595,528	576,336	(180,000)	-24%
Beach, Ferry & Dock	372,779	396,290	396,290	398,393	419,375	23,085	6%
Nonproperty Taxes	257,852	287,800	287,800	270,666	293,628	5,828	2%
Building Fees	378,114	201,250	201,250	403,715	202,500	1,250	1%
Other	604,012	105,725	(127,046)	280,122	111,825	6,100	6%
Tennis Revenues	95,742	104,200	104,200	99,080	99,200	(5,000)	-5%
Youth Program Fees	76,460	101,200	101,200	69,125	70,000	(31,200)	-31%
Interest Income	63,373	73,640	73,640	104,581	60,000	(13,640)	-19%
Total Other Revenues	\$2,778,430	\$2,595,764	2,362,993	2,790,534	2,435,187	(160,577)	-6%
Tax Levy	3,182,787	3,427,432	3,427,432	3,427,433	3,704,069	276,637	8%
Total Revenues	\$5,961,217	\$6,023,196	\$5,790,425	\$6,217,966	\$6,139,256	116,060	2%

- There is a 2% increase in the 2025/26 Proposed Budget from the 2024-25 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 decrease of (\$160,577):

- **Landfill Charges** increase \$33K or \$30 increase. There has not been an increase since 2021 while load costs have been increasing. 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** \$23k increase is as a result of rate increases in Boat Berths and dinghy/Kayak fees.
- **Other Revenues \$6k.** 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. For most of these items the proposed budget has remained flat.
- **Nonproperty Taxes \$6k** increase consists of minor anticipated increase for Cell Tower Leases \$4k, and Cable Franchise Fee \$2k.
- **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 decrease of (\$160,577):

These increases are offset by decreases in:

- **Federal, State & Local Aid (\$180k)** decrease mainly attributable to \$100k reduction in the reimbursable amount expected to be received from FEMA for dock repairs resulting from Hurricane Sandy, \$70k CHIPS decrease based on the amount available to the Village to be reimbursed, and \$10k increase in Mortgage Tax which is received by the Village when a house is purchased with a mortgage.
- **Youth Program (\$31k)** reduction based on the results of the 2024 camp season revenues. There was an increase last year, and while the Village's summer youth program when compared to other programs of its kind is the lowest in cost, it is prudent to expect revenues to be comparable to prior year.
- **Interest Income (\$14k)** decrease is attributable to uncertainty of where interest will land in the upcoming fiscal year due to evolving government policies on trade, immigration, and spending. The Federal Reserve has held interest rates steady after a full percentage point cut in 2024, and given these uncertainties the Fed is widely expected to maintain rates at current levels.



GENERAL FUND

EXISTING DEBT – FISCAL YEAR 2025-26 TENTATIVE BUDGET

GENERAL FUND EXISTING DEBT SERVICE

BOND PRINCIPAL & INTEREST

YEAR	Principal	Interest	TOTAL
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 BOND	\$ 1,668,093	\$ 220,188	\$ 1,888,281



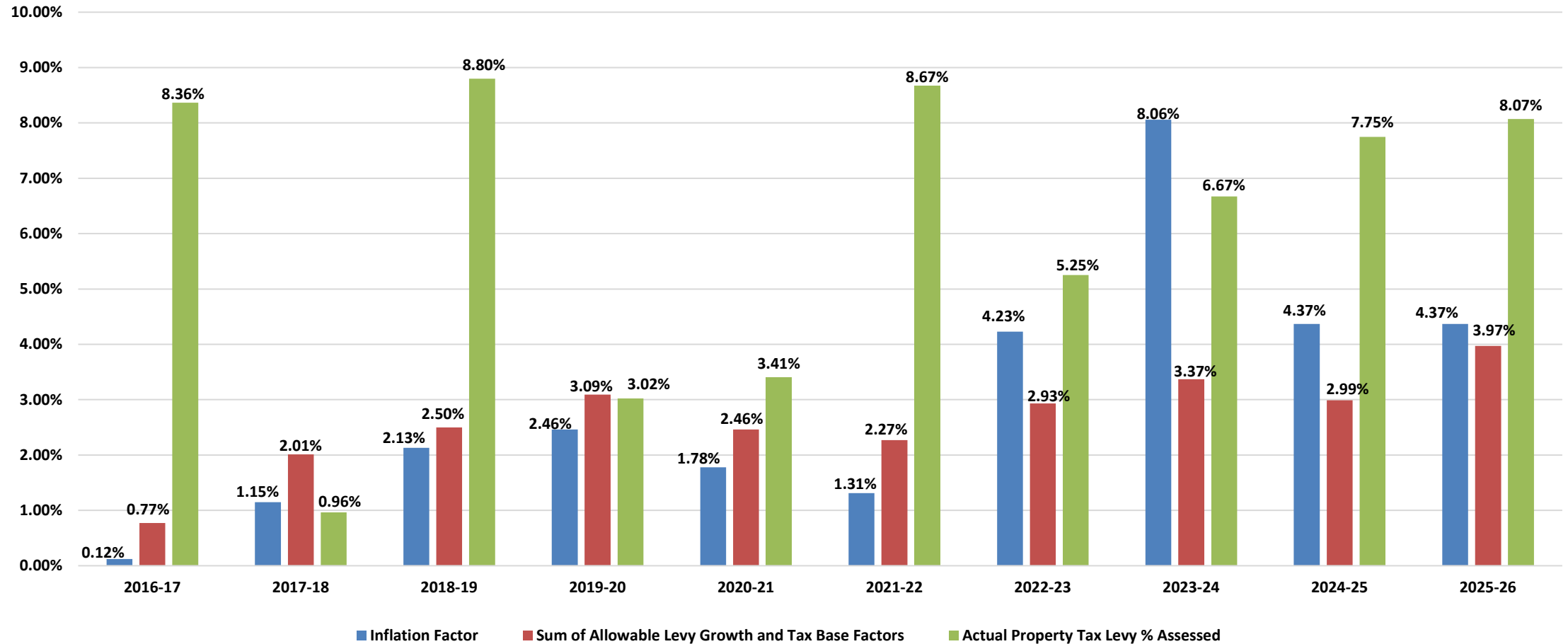
SECTION 3

REAL PROPERTY TAXES - FISCAL YEAR 2025-26

GENERAL FUND TENTATIVE BUDGET SUMMARY

	TENTATIVE BUDGET 2025-26
<u>APPROPRIATIONS:</u>	
GENERAL FUND EXPENSE APPROPRIATIONS	\$ 6,139,256
RESERVE APPROPRIATION	\$ -
TOTAL APPROPRIATIONS	\$ 6,139,256
<u>FUNDING SOURCES:</u>	
ESTIMATED NON-TAX REVENUES	\$ 2,435,187
REAL PROPERTY TAX LEVY	\$ 3,704,069
TOTAL FUNDING SOURCE	\$ 6,139,256
Total Tax Levy FY2025-26	\$ 3,704,069
Taxable Assessed Valuation (Final)	\$ 56,193,901
Tax Rate Per \$100 of Assessed Value	\$ 6.59
Proposed Property Tax Levy % Assessed FY2025-26	8.07%
Total Tax Levy FY2024-25	\$ 3,427,432
Taxable Assessed Valuation FY2024-25	\$ 55,707,761
Tax Rate per \$100 of Assesed Value FY 2024-25	\$ 6.15
Actual Property Tax Levy % Assessed FY2024-25	7.75%
% Increase/(Decrease) in Tax Rate FY2025-26 vs FY2024-25	7.14%

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 2022-23, 2023-24, 2024-25 and for this tentative budget year 2025-26, the Inflation Factor has been greater than 2%.

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 \$137,218 or 8.07% increase in real property taxes in the Proposed Budget when compared to the 2024-25 Adopted Budget. The overall increase on the 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	2024	\$132,665	7.99	\$10,600	\$6.15	\$652			
	2025	\$147,632	7.18	\$10,600	\$6.59	\$699	\$0.44	\$106	\$47 A
	Increase in Taxes for 2024 Bill					\$0.44	\$47		A
Example 2	2024	\$382,978	7.99	\$30,600	\$6.15	\$1,882			
	2025	\$426,183	7.18	\$30,600	\$6.59	\$2,017	\$0.44	\$306	\$135 B
	Increase in Taxes for 2024 Bill					\$0.44	\$135		B
Example 3	2024	\$1,604,130	7.99	\$128,170	\$6.15	\$7,882			
	2025	\$1,785,097	7.18	\$128,170	\$6.59	\$8,448	\$0.44	\$1,282	\$566 C
	Increase in Taxes for 2024 Bill					\$0.44	\$566		C
Example 4	2024	\$2,912,765	7.99	\$232,730	\$6.15	\$14,313			
	2025	\$3,241,364	7.18	\$232,730	\$6.59	\$15,341	\$0.44	\$2,327	\$1,028 D
	Increase in Taxes for 2024 Bill					\$0.44	\$1,028		D

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

The Equalization rate of 7.18% means overall property in the Village is assessed at 7.18%



SECTION 4

5 YEAR CAPITAL PLAN

PROPOSED FIVE YEAR CAPITAL PLAN SUMMARY FY2026-2030

**INCORPORATED VILLAGE OF BELLPORT
FISCAL YEARS 2026 THROUGH 2030 FIVE YEAR CAPITAL EQUIPMENT/IMPROVEMENT PLAN
GENERAL FUND TENTATIVE SUMMARY OF REQUEST**

PROJECT NAME	DEPARTMENT	GL ACCT	2025/26	2026/27	2027/28	2028/29	2029/30	TOTAL
General Ledger System	Treasurer	H00.6.1325.201	-	60,000	60,000	-	-	120,000
Bucket Truck	DPW	H00.6.8170.200	-	70,000	-	-	-	70,000
Pickup Truck	DPW	H00.6.8170.200	-	70,000	-	-	-	70,000
Garbage truck	DPW	H00.6.8160.200	-	-	250,000	-	-	250,000
Sweeper	DPW	H00.6.8170.200	-	-	-	300,000	-	300,000
Dump Truck	DPW	H00.6.8170.200	-	-	-	-	280,000	280,000
Computer Equipment	Village Hall	H00.6.1620.201	-	36,550	11,900	-	-	48,450
Community Center Repairs	Community Center	H00.6.7180.201	-	200,000	-	-	-	200,000
Street Signs Replacement	DPW	H00.6.7140.201	-	100,000	-	-	-	100,000
Smart ID Cards	Village Hall	H00.6.5110.201	-	75,000	-	-	-	75,000
Howells Creek/End of Streets		H00.6.1620.202	-	2,135,250	-	-	-	2,135,250
TOTAL PROPOSED PROJECTS			-	2,746,800	321,900	300,000	280,000	\$3,648,700
		FUNDING SOURCE:						
		Operating Appropriation	-	611,550	321,900	300,000	280,000	1,513,450
		Public Borrowing - BOND	-	-	-	-	-	-
		Public Borrowing - BANs	-	2,135,250	-	-	-	2,135,250
		Grants	-	-	-	-	-	-
		Other	-	-	-	-	-	-
			-	2,746,800	321,900	300,000	280,000	\$3,648,700



SECTION 5

ENTERPRISE FUND FISCAL YEAR 2025-26 BUDGET

ENTERPRISE FUND TENTATIVE BUDGET SUMMARY

BUDGET SUMMARY ENTERPRISE FUND FISCAL YEAR 2025-26

	TENTATIVE BUDGET 2025-26	ADOPTED BUDGET 2024-25
<u>APPROPRIATIONS:</u>		
ENTERPRISE FUND EXPENSE APPROPRIATIONS	\$ 3,256,536	\$ 3,062,836
TOTAL APPROPRIATIONS	\$ 3,256,536	\$ 3,062,836
<u>FUNDING SOURCES:</u>		
ESTIMATED FUND REVENUES	\$ 3,256,536	\$ 3,068,666
TOTAL FUNDING SOURCE	\$ 3,256,536	\$ 3,068,666
ESTIMATED SURPLUS	\$ (0)	\$ 5,830

ENTERPRISE FUND

Tentative Summary of Revenues & Expenses

Account	Description	Actual	Adopted	Modified	Forecast	Proposed	Proposed Budget		Forecast vs.	
		Expended	Budget	Budget		Budget	vs.		Forecast vs.	
		FY 2023-24	FY 2024-25	FY 2024-25	FY 2024-25	FY 2025-26	Adopted Budget	Increase (Decrease)	Modified Budget	Increase (Decrease)
EM0.6.7250	GOLF COURSE	1,173,316	1,303,098	1,308,598	1,243,328	1,249,910	(53,188)	-4%	(65,270)	-5%
EM0.6.7260	PRO SHOP	504,720	794,143	794,143	786,756	843,486	49,343	6%	(7,387)	-1%
EM0.6.7261	COUNTRY CLUB/GRILL ROOM	56,940	38,000	38,000	35,985	39,000	1,000	3%	(2,015)	-5%
EM0.6.7263	MEN'S LOCKER ROOM	52,955	62,500	62,500	62,500	67,000	4,500	7%	0	0%
EM0.6.7264	LADIES LOCKER ROOM	11,874	16,800	16,800	16,800	17,000	200	1%	(0)	0%
	OTHER, BENEFITS & DEBT EXPENSES	715,586	848,295	842,795	963,700	1,040,139	191,844	23%	120,905	14%
	TOTAL EXPENSES	2,515,390	3,062,836	3,062,836	3,109,069	3,256,536	193,700	6%	46,233	2%
	TOTAL REVENUES	3,110,275	3,068,666	3,068,666	3,056,428	3,256,536	187,870	6%	(12,238)	0%
	SURPLUS/(LOSS)	594,884	5,830	5,830	(52,641)	(0)	(5,830)		(58,471)	

- There is a 6% increase in the FY2025-26 Proposed Budget when compared to prior year's budget FY2024-25.
- There is an expected anticipated loss of (\$53k) for current fiscal year 2024-25.

PROPOSED FIVE YEAR CAPITAL PLAN SUMMARY FY2026-2030

INCORPORATED VILLAGE OF BELLPORT FISCAL YEARS 2026 THROUGH 2030 FIVE YEAR CAPITAL EQUIPMENT/IMPROVEMENT PLAN ENTERPRISE FUND TENTATIVE SUMMARY OF REQUEST								
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PROJECT NAME	DEPARTMENT	GL ACCT	2025/26	2026/27	2027/28	2028/29	2029/30	TOTAL
Howell's Creek Erosion	Golf Course	EM0.1.101	1,638,000	-	-	-	-	1,638,000
New Building/Repairs	Pro Shop	EM0.1.105	3,060,000	-	-	4,080,000	-	7,140,000
New Irrigation System	Golf Course	EM0.1.103	-	-	-	2,020,000	-	2,020,000
Golf Cart Paths	Golf Course	EM0.1.106	82,500	93,500	-	-	-	176,000
TOTAL PROPOSED PROJECTS			4,780,500	\$93,500	\$0	\$6,100,000	-	\$10,974,000
		FUNDING SOURCE:						
		Operating Appropriation	82,500	93,500	-	-		176,000
		Public Borrowing - BOND	-	-	-	6,100,000	-	6,100,000
		Public Borrowing - BANs	3,060,000	-	-	-	-	3,060,000
		Grants	1,638,000	-	-	-	-	1,638,000
		Other		-	-	-	-	-
			\$4,780,500	\$93,500	\$0	\$6,100,000	-	\$10,974,000

ENTERPRISE FUND EXISTING DEBT SERVICE

BOND PRINCIPAL & INTEREST

YEAR	Principal	Interest	TOTAL
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
TOTAL BONDS	146,907	11,453	158,360



Comments/Questions?