



# VILLAGE OF HUNTINGTON BAY

## BUDGET 2024-2025

April 30, 2024

# 2024-2025 Budget

- Rising costs are impacting the Village Budget on almost every line item
- Since 2018 New York State Retirement is up 43.78%; Health Insurance is up 46.52%; Social Security up 26.25% : Police compensation up 30.88%
- Police Department costs represent 73 % of the Budget; Village Operations 24.5%; Court 1.5%

# 2024-2025 Budget

- Tax Increases for the Village since 2014 have totaled 5.8%
- The Village Tax increases have been significantly less than surrounding Villages and other line items in a residents tax bill.

# 2024-2025 Budget

- Revenue and Expenses are projected to be \$2,509,000
- New York State Retirement \$297,000
- Health Insurance \$453,000
- Social Security \$80,000
- Bond Repayment \$56,000

# 2024-2025 Budget

- The proposed Budget has a tax rate increase of 8.7% - a necessary decision this year.
- A review of the last 12 budgets including this would show- 8 had no tax increase – 1 had a 2% tax increase and two had 1.9% tax increase –With this years increase a Total of 14.5% over the last 12 years or 1.2% per year over that period
- The average tax bill in the Village is \$3077. The increase amounts to \$268.00 to the average tax bill

