



VILLAGE OF HUNTINGTON BAY

BUDGET 2023-2024

May 8, 2023

2023-2024 Budget

- The Board is committed to making sure that our residents remain safe, that we protect the beauty of our Village and its natural beaches, and that Village Government operations are funded, functional and responsive to the residents.
- During the last two years the Village has completed a number of significant road projects and drainage installations
- The Village's financial position is good. The budget presented is balanced.
- To enhance communication we have sent out 21 Constant Contact emails since Jan 2022. This summer we will work on making sure 100% of the homes are on that list.

2023-2024 Budget

- The State's Fiscal Stress Designation was a result of a reduction in our reserve fund balance. We will focus on building that over this year and next.
- Grants and aid that are available to the Village during this upcoming fiscal year have gone down. That was anticipated last year as one time income is not available. Total anticipated aid budgeted is \$206,000. An additional \$30,000 not budgeted will probably be available for additional infrastructure work.

2023-2024 Budget

- Revenue and Expenses are projected to be \$2,336,100 down from \$ 2,433,100
- An analysis of current cash balances and anticipated spending for April and May project a Reserve Balance to be approximately \$ 125,000 on May 31st which is the end of our fiscal year.

2023-2024 Budget

- The proposed Budget has a tax rate increase of 1.9%.
- A review of the last 11 budgets would show- 8 had no tax increase – 1 had a 2% tax increase and two had 1.9% tax increase -Total of 5.8% over the last 11 years- significantly less than other line items in a residents tax bill.
- A new investment plan is expected to generate an increase in interest income.
- Building Permits continue to be strong due to large projects. Fines are up as well.

2023-2024 BUDGET

- The cost of health insurance and the contribution to the State retirement system have increased and are a major component of the Village Budget - \$ 635,000
- The budget includes a reduction in staff salaries due to a change in staffing
- Attorney fees have been high due to litigation. The budget shows an expected reduction in those costs.

2023-2024 Budget

- The budget includes an initial \$ 10,000 for Road Repairs and improvements using State funds. This is much less than the last two years as major projects have been completed. Additional road and drainage work will be done if more funding become available.
- Bond repayment expense is \$77,000. Bond balances are \$273,303 and \$41,094.
- The Police Budget has been submitted by the Police Chief and fully funded. Direct Police Compensation is \$ 927,000. Other police expenses are \$77,000. We have ordered a new car which will be completely funded by New York State and a second vehicle partially funded by the State. Terms of the Chiefs new contract have been agreed to and will be renewed for 5 years in July.

