



VILLAGE OF COLD SPRING

85 MAIN STREET
COLD SPRING, NEW YORK 10516

TEL. 845-265-3611
WWW.COLDSRINGNY.GOV

KATHLEEN E. FOLEY, MAYOR

TWEETS PHILLIPS WOODS, DEPUTY MAYOR
LAURA BOZZI, TRUSTEE
CATHRYN FADDE, TRUSTEE
ELIZA STARBUCK, TRUSTEE

JEFF VIDA KOVICH, CLERK, TREASURER
MICHELLE ASCOLILLO, ACCOUNTANT
LARRY BURKE, OFFICER-IN-CHARGE
MATTHEW KROOG, WATER & SEWER SUPERINTENDENT
ROBERT DOWNEY JR, HIGHWAY DEP'T CREW CHIEF

Message from the Budget Officer FY 2024-2025

Mayor Kathleen E. Foley

About the Village Budget

- The Village operates on a fiscal year of June 1 – May 31
- There are three funds in the Village Budget: General Fund, Water, and Sewer
- Developing the budget is a collaborative process among the Trustees and Village Staff, with consideration of public input
- Budget formulation is a process of drafting, revising and improving, through a multi-session workshop process

Overarching Goals of the 2024-2025 Budget Process

- Stay within the New York State Tax Cap
- Conduct the budget process transparently
- Address long-deferred, critical infrastructure needs
- Build resiliency into our infrastructure for our changing climate
- Preserve and maintain municipal physical plant assets
- Fully operationalize new revenue sources

The Real Property Tax Cap

The Village of Cold Spring must calculate the tax cap each year to determine the total tax levy of the Village. For fiscal year ending May 31, 2024, the Village's tax levy was \$1,859,180. This year the Village's total allowed tax levy is \$1,931,668, which is an increase of 3.9%. The Village is limited, by New York State Law, to increase only up to 2% of that levy, or the rate of inflation, whichever is lower, *plus* an allowable growth factor determined by the State, as well as any eligible amount that may not have been levied in the prior year. Together, these amounts actually set the FY 2024-2025 Tax Cap at 3.9%.

Although we are levying the full 3.9%, the budget is still within the New York State tax cap of 2%—we are meeting our mandate to limit annual increases for local taxpayers. Why are we levying the whole amount? The realization of increased mortgage tax income, which saw a bump during COVID, has decreased back to pre-pandemic amounts. Also, the multi-year development of the Butterfield site added growth to the tax base for several budget cycles; that bump is tailing off. At the same time, we must meet burgeoning operating expenses for provision of services and increased urgency in infrastructure repairs. In short, the Village needs to use the full levy to offset expenses and balance the budget while staying within the 2% tax cap.

(These numbers are pending any potential changes in assessed values between now and the delivery of the Final Assessed Value Roll by Putnam County.)

The Three Budget Funds

General Fund—Budget Lines Identified with the Letter “A” Before Account Number

The majority of Village services—including police; garbage and recycling collection; sidewalk and road maintenance; records management—are paid for through this fund. Sources of revenue for the General Fund include property taxes, permits/fees, parking meter fees, and rental of real property such as the Cold Spring Boat Club, funding from New York State, fines, franchise fees, grants, and intermunicipal agreements.

2024-2025 General Fund Highlights:

- Prioritizing critical infrastructure repairs while strategically planning for long-term upgrades around the Village; investing in base line engineering studies and plans that will help secure more substantial federal and state funding for larger stormwater system upgrades.
- Invest clean energy funds in Village buildings and equipment upgrades; apply for state and federal grants to address flooding, roadway repairs, and other infrastructure needs.

- Operationalize revenue sources for which we laid groundwork in the 2023-2024 budget including revenue increases from metered parking fees and occupancy tax levied first on hotels and Bed & Breakfasts. Appropriately shift a portion of the burden of tourism costs from resident taxpayers to visitors themselves. Add two more parking enforcement officers to increase compliance with new parking regulations.
- Three percent average inflation wage increase for staff; add full-time staff in Village Hall to improve service delivery, and, should revenue support expansion, on the Roadways & Facilities crew.
- Strategically engage engineering and legal expertise to address complex projects and properly run a modern municipality

Water Fund—Budget Lines Identified with the Letter “F” Before Account Number

This fund pays for all of the expenses related to the running of the water system. It is funded by the flat rate and usage fees paid by the individuals who use the water system.

2024-2025 Water Fund Highlights:

- Flat rates are kept level in this budget; usage fees are proposed to increase ten cents for Cold Spring, Nelsonville and Philipstown users of the Cold Spring Drinking Water Supply. This is a progressive approach to billing, as those who use more water will pay for what they use. The use rate encourages water conservation and thoughtful water usage.
- The 2023-2024 allocation of water fund balance accomplished major portions of the Catskill Aqueduct reconnection. A final element, pump house upgrades, will be undertaken this year and have the system fully ready to drain down the reservoir levels for repairs.
- Design engineering and access acquisition continue for critical repairs to the Upper and Lower Reservoirs. Grant applications are being prepared for this massive project. Any grants received will likely need to be supplemented with low interest loans to see the project through.

Sewer Fund—Budget Lines Identified with the Letter “G” Before Account Number

This fund pays for all of the expenses related to the running of the wastewater system and staying within regulatory requirements. Like the water fund, sewer is funded by the flat rate and usage fees paid by the individuals who use the system.

2024-2025 Sewer Fund Highlights:

- As with the water budget, flat sewer rates are kept level in this budget. Usage fees for sewer are proposed to increase ten cents.
- Increased usage fees will offset higher operating costs and maintain the Village’s capacity to give high quality wastewater service. We all protect the Hudson when we improve and maintain our treatment plant properly.



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Schedule 1

**Village of Cold Spring
Summary of Adopted Budget
2024/2025**

Code	Fund	Expenditures	Less: Estimated Non-Tax Revenues	Less: Appropriated Fund Balance	Amount to be Raised by Property Taxes
A	General Fund	\$3,830,591	\$1,466,320	\$499,243	\$1,915,028
A	Fireman's Service Award	\$32,000	\$15,360	\$0	\$16,640
F	Water Fund	\$803,036	\$748,036	\$55,000	\$0
G	Sewer Fund	\$707,265	\$663,265	\$44,000	\$0



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Schedule 1A

**Adopted General Fund Budget
for
June 1, 2024 – May 31, 2025**

	ADOPTED 2023-2024	ADOPTED 2024-2025
Total Estimated Expenditures	\$3,312,422	\$3,862,591
Total Estimated Non-Tax Revenue	\$1,437,882	\$1,915,563
Amount to be raised by taxation	\$1,842,540	\$1,915,028
Taxable Value	\$155,904,584	\$157,370,181
Total Assessed Value	\$181,990,900	\$182,879,039
General Rate Per Thousand	\$11.81537	\$12.16894
Tax Increase/(Decrease) from prior year	1.911%	2.992%
Tax Levy Limit	\$1,910,674	\$1,931,668
Total Taxes to be Levied**	\$1,859,180	\$1,931,668

** Includes the Fireman's Service Award



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Schedule 1B

Adopted Fireman's Service Award for June 1, 2024 - May 31, 2025

	<u>ADOPTED 2023/2024</u>	<u>ADOPTED 2024/2025</u>
Total Estimated Expenditures	\$32,000	\$32,000
Total Estimated Non-Tax Revenues:		
Other Governments	\$15,360	\$15,360
Total to be Raised by Taxation	<u>\$16,640</u>	<u>\$16,640</u>
Total Revenues	\$32,000	\$32,000
Difference between Revenues and Expenditures	\$0	\$0
Total Assessed Valuation/Net Taxable	\$159,552,517	\$160,455,009
General Rate per Thousand per Adopted Budget	\$0.1043	\$0.1037
Tax Increase/(Decrease) from prior year	(8.725%)	(0.5618%)



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Schedule 2

Estimated Fund Balance General Fund As of May 31, 2024

Actual Fund Balance as of May 31, 2023:	\$1,764,365
Fund Balance utilized for current year budget:	
• Municipal Building Repairs	\$(300,000)
Estimated excess of revenues over expenditures for year ended May 31, 2024	\$0
Fund Balance Reserved for year ending May 31, 2025:	
• Village Wide Repairs	\$(381,000)
• Equipment	<u>\$(43,743)</u>
• Engineering, eCode	<u>\$(24,500)</u>
Estimated* Fund Balance – Unreserved as of May 31, 2024	\$1,015,122

***Estimated 04/24/2024**



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Schedule 3

Debt Schedule General Fund 2024/2025

	M&T Bank – Kenworth 2023 - Highway			
<u>Payment Due Date</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance 6/1/24</u>
Sept 15, 2024	\$37,942.35	\$32,293.27	\$5,649.08	\$137,362.22



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Schedule 4
General Fund
Salary Schedule
2024/2025

Table with 4 columns: Name/ Department, Number of Employees, Avg Rate of Compensation, Amount for 2024/2025. Rows include Board of Trustees (Mayor, Deputy Mayor, Budget Officer, Trustees), Judicial (Village Justice, Alternate, Court Clerk), Staff (Clerk-Treasurer, Deputy Clerk, Accountant, P/T Staff), and Highway Department (Crew Chief, Laborers, P/T Laborer, Summer Laborer).



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Schedule 4 (continued) General Fund Salary Schedule 2024/2025

<u>Name/ Department</u>	<u>Number of Employees</u>	<u>Avg Rate of Compensation</u>	<u>Amount for 2024/2025</u>
Police Department			
PT Police Officers	15 @	\$33.38/hour	\$341,403
PT Parking Enforcement	3 @	\$20.00/hour	<u>\$34,029</u>
Total Police Department			\$375,432
Crossing Guards	2 @	\$15.00/hour	\$27,750
Vital Statistics	1 @	\$1,500/year	\$1,500
TOTAL ANNUAL GENERAL FUND WAGES*			\$980,128

*excludes OT, PTO payouts, CSPD details



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Schedule 5

**Estimated Fund Balance
Water and Sewer Funds
As of May 31, 2024**

Projected Water Fund Balance as of May 31, 2024:	
Actual Fund Balance as of May 31, 2023	\$740,291
Fund Balance utilized for current year budget	(\$31,000)
Estimated excess/(deficit) of revenues over expenditures for year ended May 31, 2024	(\$0)
Estimated Fund Balance – Reserved for 24/25 fiscal year expenditures	<u>(\$55,000)</u>
<i>Estimated* Fund Balance – Unreserved as of May 31, 2024</i>	<i>\$654,291</i>

Projected Sewer Fund Balance as of May 31, 2024:	
Actual Fund Balance as of May 31, 2023	\$261,460
Fund Balance utilized for current year budget	(\$45,000)
Estimated excess/(deficit) of revenues over expenditures for year ended May 31, 2024	\$35,000
Estimated Fund Balance – Reserved for 24/25 fiscal year expenditures	<u>(\$44,000)</u>
<i>Estimated* Fund Balance – Unreserved as of May 31, 2024</i>	<i>\$207,460</i>

*Estimated 04/24/2024



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Schedule 6

**Water and Sewer Funds
Salary Schedule
2024/2025**

<u>Name/ Department</u>	<u>Number of Employees</u>	<u>Avg Rate of Compensation</u>	<u>Amount for 2024/2025</u>
Water Superintendent		\$52,309/year	
Sewer Superintendent		\$52,308/year	
Total	1 @		\$ 104,617
Water Operator		\$52,447/year	
Sewer Operator		\$13,112/year	
Total	1 @		\$ 65,558
Water Laborer		\$12,245/year	
Sewer Laborer		\$48,978/year	
Total	1 @		\$ 61,223
Water/Sewer – Weekend Coverage		\$60.41/hour	
Total	3 @		\$ 42,874
TOTAL WATER & SEWER WAGES*			\$ 274,272
*excludes OT except scheduled coverage			



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Schedule 7

**Debt Schedule
Water & Sewer Funds
2024/2025**

2015D EFC BOND – SEWER				
<u>Payment Due Date</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Balance 6/1/24</u>
				\$70,000
October 1, 2024	\$36,394.40	\$35,000.00	\$1,394.40	
April 1, 2025	\$699.83	\$0.00	\$699.83	

2019A EFC BOND – SEWER				
<u>Payment Due Date</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Balance 6/1/24</u>
				\$345,000
August 1, 2024	\$4,289.33	\$0.00	\$4,289.33	
February 1, 2025	\$24,289.33	\$20,000.00	\$4,289.33	