

PROPOSED BUDGET & FOUR YEAR FINANCIAL PLAN

REVENUE AND EXPENDITURES

(\$ in Thousands)

REVENUES	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028
Taxes					
General Property Tax	\$25,996	\$26,255	\$26,518	\$26,783	\$27,051
Other Tax Items	297	303	309	315	321
<i>Subtotal: Taxes</i>	\$26,293	\$26,558	\$26,827	\$27,098	\$27,373
Other Revenue					
Beach Revenue	\$1,000	\$1,025	\$1,051	\$1,077	\$1,104
Land Use and Permits	1,627	1,668	1,710	1,752	1,796
Fines and Fees	891	913	936	960	983
Intergovernmental Services	1,082	1,109	1,137	1,165	1,194
Federal And State Aid	1,541	1,579	1,619	1,659	1,701
Other Misc. Revenue	1,315	1,348	1,382	1,416	1,452
Total Revenues	\$33,749	\$34,201	\$34,660	\$35,128	\$35,603
EXPENDITURES					
Personal Services					
Salaries and Wages	\$14,239	\$14,524	\$14,815	\$15,111	\$15,413
Pensions	2,660	2,713	2,768	2,823	2,880
LOSAP	405	417	430	443	456
Active Fringe Benefit	6,015	6,199	6,389	6,586	6,791
Retired Finge Benefits	1,900	2,166	2,469	2,815	3,209
<i>Subtotal: Personal Services</i>	\$25,220	\$26,020	\$26,870	\$27,778	\$28,748
Non Employee Expense					
General Government Support	\$2,969	\$3,028	\$3,089	\$3,150	\$3,213
Public safety	1,787	1,823	1,859	1,897	1,935
Transportation	1,670	1,703	1,737	1,772	1,807
Parks, Recreation & Culture	321	328	334	341	348
Land Use & Community Services	263	268	274	279	285
Interfund Transfers	775	775	775	775	775
<i>Subtotal: Other Than Personal Services</i>	\$7,785	\$7,925	\$8,068	\$8,214	\$8,362
Debt Service					
	744	739	743	746	743
Total Expenditures	\$33,749	\$34,683	\$35,681	\$36,737	\$37,854
Gap To Be Closed	\$-	(\$482)	(\$1,020)	(\$1,610)	(\$2,251)

Revenue Assumptions

Taxes

	2024	2025	2026	2027	2028
General Property Tax	\$ 25,995,503	\$ 26,255,458	\$ 26,518,013	\$ 26,783,193	\$ 27,051,025
Other Tax Items	297,000	302,940	308,999	315,179	321,482
	<u>\$ 26,294,527</u>	<u>\$ 26,560,423</u>	<u>\$ 26,829,037</u>	<u>\$ 27,100,399</u>	<u>\$ 27,374,535</u>

FYE 2025 - 2028 are projected to increase 1.0% per year due to an increase in taxable assessed value. Other tax items are the penalty the Village receives on late tax payments, and PILOTS which are to projected to increase 2.0% per year.

Other Revenue

FY 2025 - 2028 is projected to increase 2.5% per year.

Expenditure Assumptions

Salaries and Wages

	2024		2025		2026		2027		2028	
	\$	14,239,302	\$	14,524,088	\$	14,814,569	\$	15,110,861	\$	15,413,078

The FY 2025-2028 are projected to increase 2.0% per year.

Pensions

	2024		2025		2026		2027		2028	
	\$	2,660,278	\$	2,713,484	\$	2,767,753	\$	2,823,108	\$	2,879,571

The projected pension expense for the proposed budget FY 2024 is calculated by a blended rate directly taken from the Employee Retirement System and Police and Firemen's Retirement System expected long-term retirement projections.

The FY 2025-2028 is projected to increase 2.0% based on salaries and wages growth.

Length of Service Award Program (LOSAP)

	2024		2025		2026		2027		2028	
	\$	405,000	\$	417,150	\$	429,665	\$	442,554	\$	455,831

The FY 2025-2028 LOSAP is projected to increase by 3% per year; due to the increase in retirement benefits for Village fire volunteers.

Active Employee Fringe Benefits

	2024		2025		2026		2027		2028	
Social Security	\$	1,079,225	\$	1,100,809	\$	1,122,826	\$	1,145,282	\$	1,168,188
Workers Compensation		756,046		763,606		771,242		778,955		786,744
Unemployment		20,000		20,000		20,000		20,000		20,000
Health Insurance		3,860,078		4,400,489		5,016,557		5,718,875		6,519,518
Compensated Absences		300,000		300,000		300,000		300,000		300,000
Total	\$	6,015,349	\$	6,584,904	\$	7,230,625	\$	7,963,112	\$	8,794,450

- The FY 2025 - 2028 social security is projected to increase 2.0% per year.
- The FY 2025 - 2028 workers compensation is projected to increase 1.0% per year.
- The FY 2025 - 2028 unemployment and compensated absences are projected to remain the same each year.
- The FY 2025 - 2028 health insurance is projected to increase 14.0% per year.

Retired Employee Fringe Benefits

	2024		2025		2026		2027		2028	
	\$	1,900,000	\$	2,166,000	\$	2,469,240	\$	2,814,934	\$	3,209,024

The FY 2025 - 2028 health insurance is projected to increase 14.0% per year.

Non-Employee Expense

The FY 2025-2028 is projected to increase 2.0% per year.

These non-employee expenses include - contractual services, supplies & materials, telephone, utilities, etc.

Debt Service

	2024		2025		2026		2027		2028	
Firehouse Bond		384,363		379,363		383,863		387,363		380,363
Ambulance Bond		359,606		359,306		358,906		358,406		362,806
Total	\$	743,969	\$	738,669	\$	742,769	\$	745,769	\$	743,169

The FY 2025-2028 reflects the debt service payments of the two bonds the village has outstanding.