



FY 2025 – 2026 Budget

Presentation for Public Hearing

May 8, 2025

Quick Review

- Fiscal Year is July 1 to June 30.
- Need to adopt a balanced operating and capital (reserve) budget prior to June 30
 - Appropriate operating expenses when adopt. Community Support and Tourism Promotion and Capital Expenses appropriated as incurred.
- Need to adopt ordinances related to tax rates and fees to support the adopted budget.
- Our goal is to adopt the budget in the June 12, 2025, Town Council Meeting.
 - If we end up making “material” or “substantive” changes, will need to hold another public hearing with first reading of the budget.
- After confirming with VML and Town Treasurer, we streamlined elements of the budget for presentation and understanding.

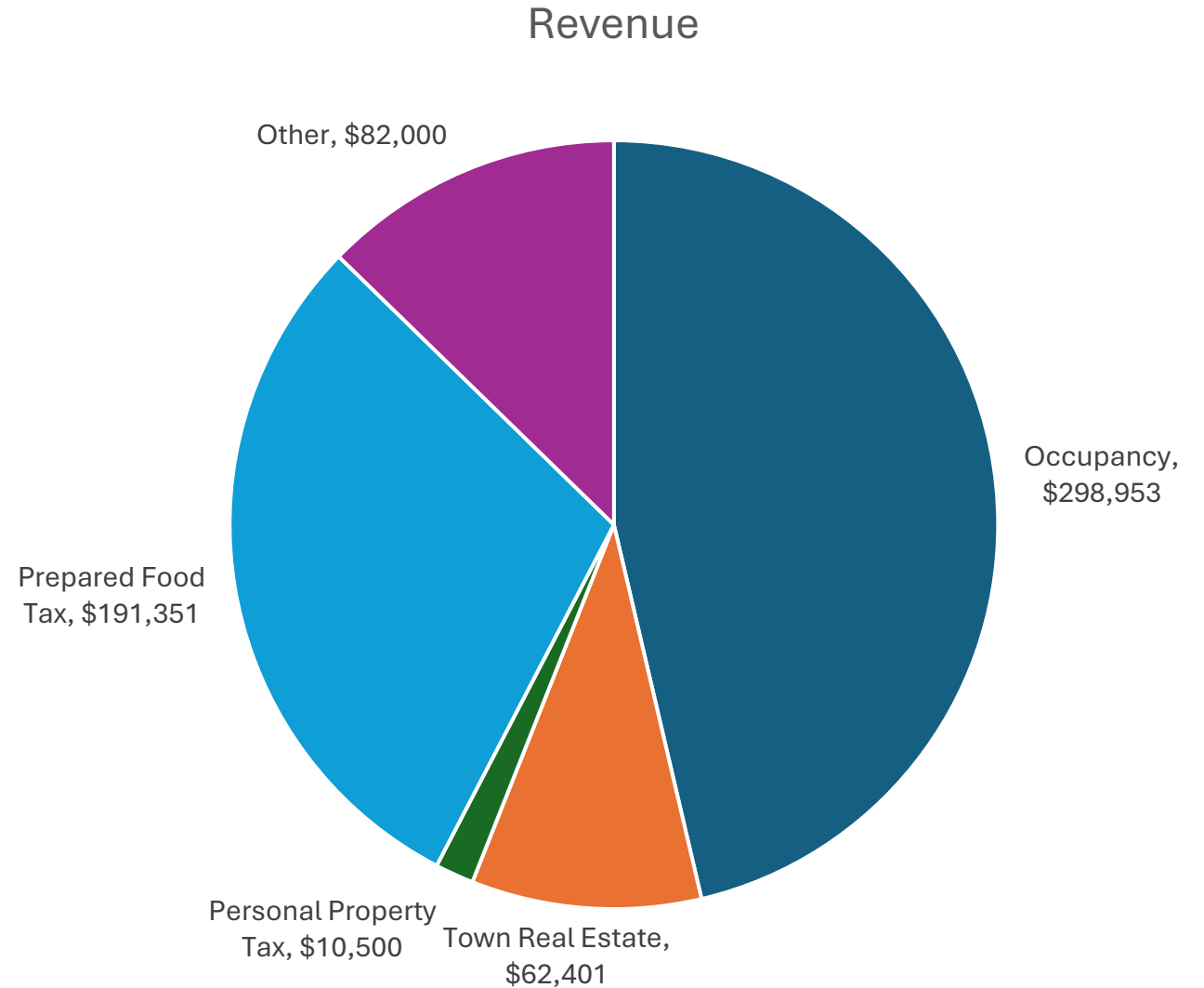
Overview

PDF
Summary pp 1 – 4
Details pp 5 - 13

Town of Irvington	
BUDGET SYNOPSIS FY 2025 - 2026	
	FY 2025 - 2026 Proposed
REVENUES	
Occupancy Tax	\$256,953
Real Estate Tax	\$62,401
Personal Property Tax	\$10,500
Prepared Food Tax	\$191,351
All other revenue sources	\$82,000
	\$603,205
EXPENDITURES	
Operating Expenses	\$399,541
Community Support & Tourism	\$32,900
Capital Improvements	\$170,764
	\$603,205
	4/24-2t

Revenue

- Slight (2%) increase
- Driven by local sales tax
 - 41% increase from \$32,000 to \$45,000 projected. Currently \$41,344.
- Tax rates and fees stay at FY 2024 – 2025 levels
- Decrease in revenue from permits and STRs
 - 30% decrease for permits.
 - 14% decrease for STR registry fees. Had included business licenses.



Expenses

- Decrease 6.41%
 - Employee salaries as not holding salary for third staff person
 - Planning Commission as joint hearing ads charged to Town Council
 - Insurance – did not increase as much as expected
 - Utilities – not responsible for same level of utilities in new space
- Increased deputy hours to 800 (from 762)
- Accounts for overlapping offices in August and September
- New flags and flag holders (commercial grade)
- Community & Tourism
 - Full cost of mallet sponsorship for Irvington Crab Festival
 - Increased Christmas based on actuals for FY 2024 – 2025
 - Increased July 4th parade to include parade coordinator costs (FY 2024 – 2025 can be from employee salaries)

Capital / Reserve

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- Projected contribution: \$170,764
 - Increase of 14.27%
 - Nearly 90% of the projected meals tax revenue
- Used the Planning Commission capital plan as a starting point
- Want to start holding reserves for anticipated expenses
 - Replacement deputy car
 - Comprehensive Plan (every 5 years)
- Increased general reserve from \$130,000 to \$200,000
- Includes \$50,000 for new holiday light fixtures