



Village of Beverly Hills

FY24 BUDGET



President

John George

President Pro-Tem

Racheal Hrydziuszko

Council Members

**Rock Abboud
Tracy Kecskemeti
John Mooney
Ryan O'Gorman
Mike White**



Community Profile

Population: 10,584 as of April 2020 Census

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Median Selling Price of a home in 2022 was \$450,000

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Median House Value \$439,252

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Median Household Income in 2021 was \$148,101

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4.2 square miles

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School System: Birmingham Public Schools

Parks in the Village totaling 68.6 acres

Beverly Park

Beverly Green

Douglas Evans Nature Preserve

Hidden Rivers Nature Preserve

Riverside Park

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#2 best place to buy a house in the Detroit Area according to Niche - 2022

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#5 Best Place to Live in Michigan according to Niche - 2023

Village Budget Overview

This budget demonstrates a proactive and responsible plan for the Village to continue to provide the services residents have come to expect, while being prudent caretakers of public tax dollars.

The total recommended budget for fiscal year **2023-2024 is \$21.3 million**. This budget reflects an increase of roughly \$1 million, or 5%, from the prior year's amended budget. This increase is reflective of the general increase in costs due to inflation, as well as the numerous projects being undertaken by the Village.

Village is fiscally stable with healthy fund balances

- FY24 Projected Ending Fund Balances
 - General Fund \$5.5 million
 - Public Safety Fund \$4.3 million
 - Major Road Fund \$1 million
 - Local Road Fund \$438k

Defined Benefit Pension

Pension Funded % as of December 31, 2021 is 86%

- New valuation as of December 31, 2022 – not yet available
- 84 Plan members (retirees, current employees and prior employees not yet eligible), 10 current employees
- Balance in the Pension Fund as of the most recent statement, December 31, 2022 is roughly \$21.3 million.
- Closed to new participants as of 6/30/2013

Retiree Health Care Fund

Retiree Health Care Funded % as of June 30, 2022 is 68%

- 52 Plan members plus approximately 20 spouses (retirees, current employees and prior employees not yet eligible). There is 1 current administrative employee eligible.
- Balance in the Retiree Health Care Fund as of March 31, 2023 is \$7.5 million.
- Closed to new participants as of 6/30/2006

Total Village Tax Rate FY24

Zoo Authority	*	0.0945	0.24%
Art Institute	*	0.1945	0.49%
Huron Clinton Metro Recreation	*	0.2070	0.52%
Parks & Recreation	*	0.3431	0.87%
Southfield Township		0.6000	1.52%
SMART	*	0.9500	2.40%
State Education Tax	*	6.0000	15.17%
Oakland County	*	8.6235	21.80%
Birmingham Public Schools	*	8.8142	22.28%
Village of Beverly Hills:			
General 1.8152, Public Safety 9.5593, Library 0.7901, Park .3089, Rubbish 1.2575		13.7310	34.71%
Total		39.5578	100.00 %

* 2022 Tax rates, 2023 tax rates will be updated when available

Example: If Taxable Value (Homestead Property) is \$100,000, the total annual tax paid to VBH would be $\$100,000 / \$1,000 * 13.7310 = \$1,373.10$

Major Revenue Sources

Property Taxes

- \$9.5 million in FY23, Taxable of \$693 million
- \$10.2 million in FY24, Taxable of \$743 million
- \$10.6 million in FY25, Taxable of \$780 million

State Revenue

- \$2.5 million in FY24, \$1.2 General, \$1.3 Roads

General Fund

General Fund supports ...

- Major Road Fund, Local Road Fund and Capital Fund

Administration departments include Building, Planning, Zoning, Public Services, Community Action, Economic Development, and Parks & Recreation.

The General Fund has 9 full time employees budgeted and 5 Seasonal Park Employees.

Building inspections are contracted out to SafeBuilt.
Permit Tech position is now in house

Public Safety

Our PSOs and Command are Paramedics, Firefighters and Public Safety Officers.

The Public Safety Fund has 2 Command, 2 Lieutenants, 5 Sergeants, 21 PSOs, 1 Service Aid, 1 Admin, and 1 Code Enforcement Officer.

Retiree Health Care Public Safety Expenditures (Village sponsored Retiree Health Care, ended in FY2005)

Retiree Health Care expenditures for eligible public safety employees is capped at \$344,000. The remainder is paid out of the MERS Retiree Health Care Fund.

Defined Benefit General Expenditures (Village sponsored Pension Plan, ended in FY2012)

Pension payments for Public Safety employees are budgeted at \$626,256 for FY24. This amount is set by MERS 12/31/2021 Annual Actuarial Valuation.

Major Projects and Capital Improvements

	FY 24	FY 25
Asphalt Replacement on Local Roads	\$700,000	\$600,000
Auburn Rd North/South Water Main Improvement	\$900,000	\$750,000
Water Meters	\$0	\$500,000
Material Storage	\$0	\$200,000
Beverly Green	\$0	\$110,000
Beverly Park		
Land Improvements	\$20,000	\$20,000
Building/ Restroom Improvements	\$30,000	\$0
Playground Equipment	\$609,188	\$0
Catch Basin Inspection/ Cleaning/ Repair (1158 Basins)	\$108,572	\$112,915
Sidewalk Connector-TAP Grant (Total \$1.85 million)	\$281,500	\$1,097,950
Sidewalk Connector-SRTS (Total \$1.052 million)	\$214,115	\$586,935
Sidewalk Maintenance/ Eliminating Trip Hazards	\$50,000	\$50,000
Roundabout Beverly/Greenfield (Total \$267k)	\$7,732	\$7,732

Capital ARPA Fund

Total Received - \$1,087,878.44

Marguerite Street & Hummel Street WM Replacement Project (\$400,000)

o Majority of work is completed.

Sanitary Pump Station Improvements (\$433,878)

o Improvements to three (3) separate pump stations.

Water Service Line Material Verifications (\$254,000)

o Details are provided for an approximate cost of \$1,000 per service line, 354 verifications. \$50k from infrastructure grant will be applied to the cost of this project, reducing the overall project cost for the Village.

All projects expected to be completed in FY 25

Proposed Water/Sewer Rates for FY24

- Water/Sewer Fund is an Enterprise Fund.
- Water and Sewer revenue, through user charges, covers all cash requirements for daily operations, emergencies, infrastructure maintenance and capital reserves.

	<u>READY TO SERVE (PREV. "INFRASTRUCTURE")</u>	<u>DEBT</u>	<u>TOTAL FIXED CHARGE</u>	<u>WATER RATE (Per 100 CF)</u>	<u>SEWER RATE (Per 100 CF)</u>	<u>COMBINED RATE (Per 100 CF)</u>
Beverly Hills (Current)	\$70	\$45	\$115	\$2.4345	\$7.2109	\$9.6455
Beverly Hills (Proposed)	\$100	\$45	\$145	\$2.8240	\$8.3647	\$11.1887



Village of
BEVERLY HILLS
★ MI ★