

2019 Preliminary Budget Overview - Except as noted below, General Fund and Highway spending and revenues are budgeted to be about flat to the 2018 budget.

Summary:

- **Taxes** – 2019 taxes budgeted at \$760,103, down \$7,616 (.99%) from 2018.
- **Revenues** – 2019 revenues budgeted at \$652,750 up about \$53,000 over 2018.
- **Expenses** – 2019 expenses budgeted at \$1,442,853, up about \$45,000 over 2018

Revenue Details

1) Sales tax revenue is budgeted at \$300,000, \$30,000 over the 2018 budget and at the 2017 actual level...2018 actual sales taxes are on track to come in at about \$320,000, about 7% higher than the proposed 2019 budget.

2) GF interest is budgeted at \$17,500, up from \$5000 in the 2018 budget...this assumes the 1.7% rate we are currently getting from TD Bank on our fund balance stays flat for the next year, compared to the .5% we had been getting from BOGC. Average monthly balances in 2019 should be about \$1.1 million.

3) Building, Court and Planning/Zoning and Miscellaneous Fees are budgeted at 2017/2018 actual levels, which is an increase of about \$7,500 over 2018 budgeted levels.

Expense Details

1) Library is budgeted at \$17,500, up \$10,000 from the 2018 budget level, based on public support at the September 20 Tentative Budget Public hearing.

2) Central data is budgeted to be up \$3000 to \$10,200 due to an expectation that we will publish more newsletters and brochures in 2019.

3) Property and liability insurance is budgeted up \$2,500 to \$27,500 to reflect additions to the inventory (the new grader) & normal price increases.

4) Kids Camp and Pool are budgeted up \$14,500 to fund trips & pizza Fridays (\$4,000), to provide budget for counselors to handle 65 kids (\$8,500) and to provide additional funds to support and maintain the Pool (\$2,000).

5) Salaries and related social security is up 2.5%, about \$12,500. Salary increases averaging 2.5% are budgeted for all staff. Town Board, Town Judges and Town Supervisor are budgeted for a 10% salary increase, which is the first increases for these elected officials in 12 years. All clerks are currently budgeted at \$17.60/hr. ZBA/PB Clerk is budgeted up \$4000 to \$9,500 due higher than expected workload and hours, partially offset by a \$1000 decrease in ZBA/PB .4. Both adjustments reflect actual 2018 levels of spending.

6) Benefits - Retirement is up \$1000...an estimate which will change when we get the final State numbers later in the fall, and **Health insurance** is budgeted to increase \$3000 over the 2018 Budget.

7) 5 Year Capital Plan – The Town prepares a 5 Year Capital Plan as part of the budgeting process which will be available along with the Annual Budget. The 2019 Preliminary Budget includes \$130,000 in a “contingent account” that, along with the Towns’ fund balance (cash reserve) of about \$800,000 is used to fund major capital spending for highway equipment and major facilities repairs and maintenance, and to provide working capital to fund grants and road maintenance projects that are reimbursed by the State only after the work is done. Capital spending is projected to be about \$1 million over the next 5 years, which the Town believes we can fund without incurring debt assuming regional economic conditions remain stable.

Next Steps - We will have opportunities to make changes to the 2019 Preliminary Budget after the public hearings for the Preliminary and Final Budgets prior to our board meetings in October and November.