

Overview – 2023 Tentative Budget

1) 2023 property taxes are projected to be flat to 2022 taxes at about \$714,000...total expenses are budgeted at \$1,795,953 (\$1,864,470 budgeted in 2022), revenues at \$936,300 (\$904,050 budgeted in 2022) and use of fund balance \$146,000 (\$246,000 budgeted in 2022).

2) Salaries are budgeted to go up about 5% in 2023, which is about \$25,000. Raises plus additional salary increases for the tax collector, the establishment of a bookkeeper position and workload related increases in the planning/zoning department are partially offset by salary reductions for the assessor and deputy building inspector resulting from exceptionally high 2022 budgeted amounts

If cost of living/inflation is still at the 10% level by the end of 2022, we may want to consider a one-time 5% salary bonus for all staff that we pay for out of the 2022 year end fund balance.

3) Health insurance is budgeted to increase 20%, but is not yet confirmed...

4) State retirement is budgeted to be up 15%, about \$5250, which has been confirmed by NYS.

5) Sales tax has been budgeted to be flat to expected 2022 levels of \$400,000.

6) Mortgage tax has been cut to \$50,000, under 2021 of about \$100,000 and year-to-date 2022 of \$60,000.

7) The 2023 budget reflects \$30,000 interest earned on funds, reflecting our intent to invest \$1 million per month on average during 2023 in T-bills yielding over 3%. The actual amount we can invest in T-bills in 2023 will depend on how much we decide to spend on major capital items (Town pool, housing, water study, pavilion, solar highway equipment, etc.) in 2023.

8) Major 2022 budgeted investments (HVAC, pickup truck, solar inverters, NHN Van, pool bathrooms, handicapped chair for town pool) totaling about \$220,000 have been eliminated from the 2023 budget along with about \$70,000 of grant revenue and \$100,000 of fund balance revenue support.

9) We have budgeted \$100,000 in contingent funds in 2023, compared to \$126,000 in 2022. Any major 2023 investments we decide on (Town pool, housing, water study, pavilion, solar highway equipment, etc.) will be funded from our fund balance.

10) Highway is budgeted to spend \$25,000 more on road repair, \$10,000 more on fuel and \$5,000 more on snow removal, all caused by price increases. These price related increases, and the \$45,500 annual bank loan payment which we will be paying for the next three years will be funded from the 2022 fund balance.

11) There are a variety of budgeted spending decreases in the general fund totaling about \$50,000 (attorney fees down \$15,000, computer spending down \$10,000, PB/ZBA .4 down \$10,000, police down \$5,000. cemeteries down \$4,000, camp/pool salaries down about \$6,000).

Please let me know if you have any questions or comments.