

The charts below the Summary show the prior year's use of fund balance to keep taxes lower.

The end result of using Fund Balance to reduce taxes causes the following situations:

Insufficient funds to cover any emergency (flood, major truck repair, etc.)

No matching funds for grant opportunities.

No collateral for loans.

The increase this budget is proposing is actually only 44 cents more per thousand of assessed value than what the "real" 2022 rate would have been.

The comptroller's office suggests approximately 15% of a town's annual expenditures for fund balance. This varies according to the plans a town may have for the upcoming year.

For General Fund, the suggested Fund Balance would be \$107,310. (15% of \$715,402)

For the Highway Fund, the suggested Fund Balance would be \$217,507. (15% of \$1,450,048)

Last year we had \$44 in savings and no interest bearing accounts.

We now have NYClass Accounts with \$200,000 in General Fund, \$200,000 in Highway Fund, and \$300,000 in Highway Fund - Garage, earning excellent interest rates.

The town has the following obligations that are fairly new to our budget:

Loader Payment \$45,426.00

Truck/Plow Payment \$56,985.60

Garbage Truck Payment \$55,354.45

C & D Closure required funds to be set aside, \$50,000 per year for ten years.

The town would also like to have a new highway garage, have the building painted, be able to use the youth building, have the cracked sidewalk redone, and have a FreeStore location.

The cost of fuel for heating and for the highway vehicles has increased substantially.

The town board is considering going back to curbside garbage pickup once the new truck is delivered. This would be a substantial savings for residents paying about \$450/yr for pick up.

Please remember that this is just a tentative budget. There are many discussions that have to take place before a Final Budget is completed and I am very open to hearing everyone's point of view. The town board will be going over this budget line by line. The public will have every opportunity to be heard. All recommendations will be considered.

Thank you,

Debra Runyon, Supervisor