

Summary of the 2018 Preliminary Budget:

1) Tax levy - 2018 taxes are projected to be \$767,894, about the same as the 2018 Tentative Budget and about \$7,656 (.99%) less than the 2017 budgeted tax levy.

2) Total spending - 2018 spending is projected to be \$1,398,000, about equal to the 2018 Tentative Budget and about \$16,000 more than the 2017 budget. A reduction of \$84,000 in loan interest and principal in 2018 is offset by a \$74,000 increase in the contingent account and salary increases. We have allocated \$15,000 to conduct a review of the Comp Plan in 2018, and have increased salaries for most employees.

3) Salaries - The 2018 Preliminary Budget includes a 2.5% salary increase for all salaried and hourly staff except Town Board, Supervisor, Judges, Building Manager and Animal Control. Total 2018 salaries are about \$12,500 higher than 2017 budgeted salaries.

4) Contingent Account - 2018 contingent account is projected to be \$130,000, \$4000 under the Tentative Budget and \$74,000 higher than the 2017 Budget. The increase in the contingent account over 2017 offsets the \$84,000 reduction of loan interest and principal and interest, and preserves our ability to fund loans in the future, or accumulate reserves to be able to make major equipment purchases without borrowing.

5) Total Revenues - 2018 revenues are projected to be about \$600,000, equal to the 2018 Tentative budget and about \$23,000 more than the 2017 Budget, primarily due to budgeted increases in sales and mortgage tax revenues.

6) Fund balance carry forward - \$30,000, equal to the 2018 Tentative Budget and the 2017 Budget.