

## **2018 Budget Process**

We will hold a public hearing on the Tentative Budget prior to the TB meeting on September 19. Additional public hearings will be held prior to the October and November town board meetings to secure public comments on the Preliminary and Final 2018 budgets. The Final 2018 budget will be considered for adoption at the November TB meeting.

Highlights of the proposed 2018 Tentative Budget include:

- 1) Budgeting departmental spending flat or down in 2018 compared to 2017, except as noted below
- 2) Prepaying the truck loans and eliminating \$84,000 in principal and interest payments
- 3) Funding the Comp Plan review at \$15,000, and adding \$1500 to celebrations to fund Winter Fest 2018
- 4) Increasing the contingent (reserve) account by about \$78,000 to \$134,000
- 5) Increasing sales and mortgage tax revenues \$20,000 based on 2016 and 2017 trends
- 6) Minor changes to a variety of accounts based on 2017 trends
- 7) A decrease of about 1% (\$7,000) in Town property taxes

Before we finalize the 2018 budget in November we will have to resolve the following open budget issues:

- 1) Health, property and liability insurance costs
- 2) NYS retirement costs
- 3) Incremental interest from investing reserves in CDs or treasuries
- 4) Sales and mortgage tax revenues based on trends over the rest of the year
- 5) Changes in County, State and Federal aid based on decisions in Albany & Washington
- 6) Changes in fund balance carry forwards based on actual 2017 spending & revenues verses the 2017 budget
- 7) TB decision on employee salary increases for 2018...a 3% increase would cost about \$15,000