

VESTAL TOWNBOARD WORK SESSION MINUTES
MONDAY, OCTOBER 5, 2021

Board Attendance: Supervisor Schaffer; Board Members: Fitzgerald, Messina, Fletcher, Ellis

Also Attending: Town Comptroller Laura McKane, Deputy Comptroller Nick Angeline, and Town Clerk Debra Wallace.

Supervisor Schaffer **convened the Work Session at 5:00 PM.**

Review of the 2022 Tentative Town Budget

Comptroller Laura McKane stated that the 2022 Tentative Town Budget has been filed with the Town Clerk as of September 30th, 2021. McKane noted the Budget is about (\$36,866) below the Standard Mandated Tax Cap.

TOWN OF VESTAL - TAX RATE WORKSHEET
 2022 BUDGET AS OF 10-4-2021 WORK SESSION

FUND	2021 Taxes Raised	2021 Rates @ Full Value	2021 Adopted Budget	2022 Tentative Budget Appropriations	Non-RPT Rev. Excluding Approp FB	Appropriated Fund Balance & Reserves	Real Property Taxes to be Raised	2022 Projected Tax Rates	% Change 2021 Tax Rate to 2022 Tentative	Increase per \$1,000 of Assessment
General Fund	\$5,714,030	\$3.0388	\$12,694,845	\$14,122,501	\$7,494,249	\$769,780	\$5,858,472	\$2.9281	-3.64%	-\$0.1107
Highway Fund	\$2,820,385	\$1.5003	\$5,998,291	\$5,899,117	\$3,053,065	\$26,399	\$2,819,653	\$1.4093	-6.07%	-\$0.0910
TOTALS	\$8,534,415	\$4.5391	\$18,693,136	\$20,021,618	\$10,547,314	\$796,179	\$8,678,125	\$4.3374	-4.44%	-\$0.2017
				% Increase in Spending 7.1%					% Change in Levy 1.7%	
										Tax Change for Home with \$100,000 AV -\$20.17

Assessed Value 2020 for 2021 Levy = \$2,000,798,388
 Used \$2,000,780,000 for tentative budget

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TOWN OF VESTAL - TAX RATE WORKSHEET 2021 FINAL BUDGET

FUND	2020 Taxes Raised	2020 Rates @ Full Value	2020 Adopted Budget	2021 Estimated Appropriations	Non-RPT Rev. Excluding Approp FB	Appropriated Fund Balance & Reserves	Real Property Taxes to be Raised	2021 Projected Tax Rates	% Change 2020 Final Tax Rate to 2021 Intial	Increase per \$1,000 of Assessment
General Fund	\$5,656,535	\$3.0208	\$13,928,680	\$12,694,845	\$6,229,508	\$751,307	\$5,714,030	\$3.0396	0.62%	\$0.0188
Highway Fund	\$2,789,551	\$1.4897	\$5,936,519	\$5,998,291	\$2,865,374	\$312,532	\$2,820,385	\$1.5003	0.71%	\$0.0106
TOTALS	\$8,446,086	\$4.5105	\$19,865,199	\$18,693,136	\$9,094,882	\$1,063,839	\$8,534,415	\$4.5398	0.65%	\$0.0293

% Increase in Spending
-5.9%
Down because fewer projects were funded in this projection

% Change in Levy
1.0%

Tax Change for Home with \$100,000 AV \$2.93

Assessed Value 2020 for 2021 Levy = \$1,879,891,551

2021 FIRE DISTRICT - PROPOSED BUDGET

	2020 Taxes Raised	2020 Rates @ Full Value	2020 Adopted Budget	2021 Proposed Appropriations	Non-RPT Rev. Excluding Approp FB	Appropriated Fund Balance & Reserves	Real Property Taxes to be Raised	2021 Projected Tax Rates	% Change 2020 Final Tax Rate to 2021 Prop.	Increase per \$1,000 of Assessment
Fire Gen. Fund	\$1,521,837		\$1,550,137	\$1,632,738	\$8,550	\$480	\$1,623,708			
Less Foam Dist	\$24,000		\$24,000	\$26,000			\$26,000			
Fire District Wide	\$1,497,837	\$0.7844	\$1,526,137	\$1,606,738	\$8,550	\$480	\$1,597,708	\$0.8345	6.38%	\$0.0501

% Change in Spending
5.33%
% Increase in Spending Plan (without Foam District)
5.28%

% Increase in Levy (without Foam District)
6.67%

Tax Increase Home with a \$100,000 AV \$5.01

Assessed Value 2020 for 2021 Levy = \$1,914,678,374

10/6/2021

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FUND BALANCE PROJECTION FOR 2022
TENTATIVE BUDGET

	GENERAL FUND	HIGHWAY FUND	FIRE DISTRICT	WATER DISTRICT	SEWER DISTRICT	CENTRAL LIGHT**
UNRESTRICTED FUND BALANCE @ 12/31/2020 (including prepaids & encumbrances)	\$4,698,124	\$985,006	\$756,242	\$1,407,318	\$1,429,057	\$112,851
-PROJECTED EXPENDITURES FOR 2021 (WITHOUT RESERVE EXP)	\$13,643,718	\$5,896,944	\$995,431	\$3,332,015	\$4,578,367	\$132,000
+PROJECTED REVENUES FOR 2021 (WITHOUT RESERVE REV)	\$13,170,760	\$5,669,271	\$1,071,875	\$3,090,178	\$4,272,462	\$150,155
=ESTIMATED FUND BALANCE @ 12/31/2021	\$4,225,165	\$757,333	\$832,686	\$1,165,481	\$1,123,152	\$131,006
- RESTRICTIONS FOR ENCUMBRANCES OR CAPITAL PROJECTS						
* - APPROPRIATED IN 2022 OPERATING BUDGET	\$541,269	\$2,888	\$250,000	\$173,778	\$2,448	\$10,000
=EST. UNRESERVED UNAPPROPRIATED FUND BALANCE AT 12/31/21	\$3,683,896	\$754,445	\$582,686	\$991,703	\$1,120,704	\$121,006
AS % OF 2022 TENTATIVE BUDGET APPROPRIATIONS	26.2%	12.7%	31.8%	27.8%	22.3%	86.4%

* Capital plan for 2022 has yet to be approved.

** Evaluating light replacements and future savings before finalizing 2022 budget and fund balance reduction.

The Work Session adjourned at 7:50 PM.

Respectfully submitted,
Debra Wallace, Town Clerk