

# Town of Wales

## FY21 Budget Outline

| FY21 Forecasted Revenues      |                     |
|-------------------------------|---------------------|
| 2020 Levy Limit               | 3,419,431.00        |
| 2.50%                         | 85,485.77           |
| New Growth                    | 10,000.00           |
|                               | 3,514,916.77        |
| Debt Exclusion                | -                   |
| Total 2021 Levy               | 3,514,916.77        |
| Local Receipts                | 268,067.88          |
| TRSD Debt Refund              | 70,658.00           |
| Cherry Sheet Receipts         |                     |
| Ch 70 (School Funding)        | 1,009,576.00        |
| Unrestricted Local Aid        | 257,838.00          |
| Veterans Benefits             | 6,444.00            |
| Exemptions                    | 12,360.00           |
| State Owned Land              | 41,025.00           |
| Charter Tuition               | 44,330.00           |
|                               |                     |
| Total Cherry Sheet (Net)      | 1,371,573.00        |
| Other Financing Sources       |                     |
| Excess Overlay                | -                   |
| Free Cash \$                  | -                   |
| Capital Stabilization fund \$ | 79,300.00           |
| General Stabilization fund \$ | -                   |
| <b>Total Revenues</b>         | <b>5,304,515.65</b> |

| FY21 Forecasted Expenses   |  |              |
|----------------------------|--|--------------|
| Cherry Sheet Assessments   |  |              |
| Air Pollution              |  | 497.00       |
| RMV non-renewal            |  | 3,700.00     |
| Regional Transit           |  | 611.00       |
| School Choice              |  | 66,519.00    |
| Charter Tuition            |  | 139,895.00   |
| Total Assessments          |  | 211,222.00   |
| FY21 Overlay               |  | 40,000.00    |
| Snow & Ice Deficit         |  | -            |
| Other Amounts to be Raised |  | 251,222.00   |
| Total Budget (Proposed)    |  | 5,053,293.65 |
| Total Expenses             |  | 5,304,515.65 |

|                       |               |
|-----------------------|---------------|
| <b>Excess/Deficit</b> | <b>\$0.00</b> |
|-----------------------|---------------|

## Town of Wales

**Summary of Accounts as of: 04.21.20**

| Stabilization Accounts<br>as Proposed in the Warrant |         |            |               |
|--|---------|------------|---------------|
|  | General |            | Capital       |
| <b>Beginning Balance</b>                             | \$      | 180,157.01 | \$ 166,066.09 |
| <b>CONTRIBUTIONS</b>                                 |         |            |               |
| Free Cash  | \$      | 75,000.00  | \$ 150,000.00 |
| <b>APPROPRIATIONS</b>                                |         |            |               |
|  | \$      | -          | \$ 119,300.00 |
| <b>Ending Balance</b>                                | \$      | 255,157.01 | \$ 196,766.09 |

| Norcross Account |           |
|------------------|-----------|
| \$               | 91,457.44 |

| Summary of Proposed Free Cash Usage:          |           |                   |
|---|-----------|-------------------|
| FY20 Available Certified Free Cash: \$243,765 |           |                   |
| Gen. Stabilization Article                    | \$        | 75,000.00         |
| Cap. Stabilization Article                    | \$        | 150,000.00        |
| OPEB Funding Article                          | \$        | 5,000.00          |
| Dam Inspection Article                        | \$        | 2,000.00          |
| Assessors Reval Article                       | \$        | 2,167.00          |
| Audit Article                                 | \$        | 4,000.00          |
| Olde Home Day                                 | \$        | 500.00            |
|   | \$        | -                 |
|   | \$        | -                 |
|   | \$        | -                 |
|   | \$        | -                 |
| <b>TOTAL AMOUNT APPROPRIATED</b>              | <b>\$</b> | <b>238,667.00</b> |

**NOTE REGARDING FORECASTED VALUES:**

Some forecasted revenue amounts have been underestimated to provide for a conservative estimate in funds available for the upcoming year's budget. Alternatively, some forecasted expense amounts have been overestimated. Overestimated expenses are forecasted amounts only, not actual increases to expenses.