

Village of Waterloo

Budget Workshop

3/27/19

A Budget Workshop was held on Wednesday, 3/27/19, at 7:15pm in the Village Office.

Roll Call: Attending the meeting were the Honorable Mayor Young, Trustee Suffredini, Trustee Mull, and Trustee Butlak. Trustee Marquart was excused.

Call to Order: Mayor Young called the Budget Workshop to order at 7:15pm.

Mayor Young stated that the purpose of this budget workshop was to review the proposed Village Budgets for Fiscal Year 2019-2020. He then stated that the comparison of the current year's budget to next year's proposed budget increased by \$197,110 in appropriations. The two primary increases were in Employee Health Benefits and Debt Service. The reason for the increases were the addition of three employees to health benefits for next year and the inclusion of the leased vehicles and equipment costs, including 3 police vehicles and 1 DPW truck for next year.

Village Administrator, Don Northrup, facilitated the review of the proposed budgets. He stated that due to the property assessment changes in the Town of Fayette, those residents located in the Village would see an increase in property taxes next year, while those Village residents in the Town of Waterloo would not, as their assessment had already increased in the current Fiscal Year. There was still no certainty that the AIM Funding (State Aid) would be awarded to the Village, which approximates 2% of the current year's tax levy. The current tax rate per \$1,000 was not changed and remained at \$17.61058 for next year. However, the proposed tax levy did increase by \$156,687 due to the increase in assessments (Town of Fayette). Therefore, the projected increase in the tax levy for next year would exceed the 2 % tax cap. However, a local law allowing the Village to override the tax cap had been filed and approved. No changes were made to the proposed (Tentative Budget) for Fiscal Year 2019-2020.

Administrator Northrup then stated that the Water Fund would not require any rate increases for the next Fiscal Year. However, the Sewer Fund would require about a 19-20% rate increase to prevent the continuation of reliance on fund balance each year, and further, that based upon this year's forecast, the Sewer Fund's Fund Balance would drop below the Village's target rate of between 25-33% of the year's appropriations, as monitored by the State Comptroller's Office. It was decided to recommend the sewer rate increase, but to allow the new Mayor and Village Board an opportunity to review and confirm after their effective office date of 4/1/19.

The proposed budgets will be labeled as tentative budgets for the public hearing scheduled for 4/8/19 at 7pm in the Village Office.

Motion by Trustee Suffredini, seconded by Trustee Mull to adjourn meeting. All voted aye, carried.
Meeting adjourned at 9:12pm.

Respectfully submitted by

Donald Northrup

Village Clerk