Despite Unforeseen Challenges in 2017, Town Closes Fiscal Year Budget-Positive

Week of April 2, 2018

If you tuned in to any of our Town Board meetings last year, you may have noticed Comptroller Annie Sealy's monthly financial reports were a bit more extensive than normal. Ultimately, we ended up spending several million dollars more than initially budgeted in 2017. Thankfully, that was balanced out on the revenue side.

The 2016 Christmas Eve fire at our Highway Department can be blamed for these unexpected revisions to our budget. We went through the task of replacing 17 trucks and millions of dollars of equipment, which was done through proceeds of our insurance claim.

The fire may have made our financial reports a little harder to follow than usual. However, mother nature and some unforeseen expenditures presented challenges to our bottom line. The most significant drain on our resources was the March windstorm, which ended up adding over a half-million dollars in expenses to clear hundreds of trees from our roads and sidewalks, and repair dozens of sidewalks uprooted by fallen trees.

After just having made our way past the wind storm, we began to spend extra resources to address challenges created by high water levels. Additionally, we saw several long-serving officers in our police department decide to retire. In addition to losing the years of experience, these retirements also generally create large lump-sum cost payments that are dispersed pursuant to collective bargaining agreements: well-earned, yet added cost to our budget.

I was often asked if this would impact our bottom line. My answer was always: not likely. My directive to senior staff was to operate leaner than ever, while not compromising service. With the interest of our taxpayers in mind, they succeeded. As we closed out our 2017 books last week, I’m happy to say that - after isolating the fire-related expenses and revenue – our spending was under-budget (99.6%) and revenue was far over-budget (104.6%). This despite a year, unlike any other.

Based on our unaudited 2017 financial results, the general fund balance will improve favorably by approximately $850,000. Historically, I have believed that surplus money should be used to invest in the Town, and that is exactly what we intend to do, as we look to continue to enhance our quality of life.

I applaud Comptroller Sealy and her staff, as well as all of our Department heads for their continued sound fiscal management. Despite the amount of snacks we have around here, Town Hall remains lean, efficient and effective.