

Minutes of the April 4, 2023 Special Board meeting of the Board of Trustees of the Village of Newark held in the 2nd floor Courtroom of the Municipal Building at 6:00 P.M.

PRESENT Mayor Jonathan Taylor (13); Trustees: Robert Bendix (12), Stuart Blodgett (Absent 12), Chris Burgess (14) and Emily Howard (11).

Clerk/Treasurer Lynette Morrison
General Public: 1

MAYOR At 6:00 P.M., Mayor Taylor opened the public hearing for the Fiscal Year 2024 PROPOSED budget.

PUBLIC HEARING FY 2024 BUDGET Mayor Taylor read the following FY 2024 budget summary narrative for the record:
Due to major capital projects that will provide long term economic benefit to Newark, the Village of Newark tax rate for the Proposed Budget for Fiscal Year 2024 will increase 1.00%. This will be only the fifth time in the last eleven years that there has been any increase in the tax rate. There will be no rate change for the Water and Sewer billings.

General Fund:
This year was very challenging for the Mayor (Chief Budget Officer), Board Trustees, and Clerk- Treasurer (Chief Financial Officer) to minimize the tax increase that is being proposed due to soaring inflation. The Tentative Budget presented to the Village Board at the March 24, 2023 budget workshop has been thoroughly reviewed at multiple meetings in an attempt to eliminate any spending that is not necessary to maintain the level of services that the board believes that the residents of Newark want and expect. The final result of that effort is the Proposed Budget that we will be presenting to you tonight at this Budget Hearing.

About 71% of budget is for public safety and village services, with the Police Department consisting of 39.5% of the total budget. We continue to provide all of the necessary services that our residents expect, such as excellent Police and Fire protection, Street maintenance, and strong Code Enforcement, all of which help to maintain property values in the Village. Village Parks and Recreation remain fully funded also, as these contribute to a higher quality of life for our citizens. The spending in the Proposed Budget for FY 2024 in the General Fund is budgeted to decrease by \$126,103. Much of this decrease is due to reduced pension cost for the Village. This decrease in pension costs is due to increased stock market performance which can be very volatile. The Village Board continues to budget for large dollar equipment purchases (over \$100,000), while ensuring that any other equipment purchases are necessary for the safety of our employees and their ability to perform their duties. The Village is in a stable enough position that we will be able to meet any equipment replacement needs that may arise during this upcoming FY 2024 that aren't currently budgeted for. Past capital improvement upgrades position the Village to continue to pursue further economic development in our community. The Village was awarded \$10,000,000.00 under the NYS Downtown Revitalization Initiative (DRI) which will begin to move forward this fiscal year.

Water Fund Budget:

There will be no rate change for all our water customers. The spending in the Proposed Budget for FY 2024 in the Water Fund is budgeted to decrease by \$59,479. Much of this decrease is due to a one-time adjustment to the WTP bond payment. The Village Board continues to investigate and explore ways to increase our water sales to surrounding communities that will help us to keep any future cost increases to minimum, if even necessary at all. We will continue to diligently monitor expenditures and seek new revenues sources in this Fund so that we can continue to offer high quality water service at a very reasonable and affordable rate.

The Sewer Fund:

There will be no rate change for all our sewer customers. Overall spending decreased by \$14,891, with increasing chemical cost off set with decreases in other accounts. As with the Water fund, the Village continues to look to partnership with other communities and businesses to see if any mutually beneficial arrangement can be developed that would assist and benefit all the parties involved.

Motion Trustee Howard, seconded Trustee Bendix and carried unanimously to adjourn the meeting. The meeting adjourned at 6:10 P.M.

Lynette Morrison, Village Clerk-Treasurer