

## **TOWN OF DAY 2024 BUDGET SUMMARY**

In preparing the 2024 budget, we developed a budget that will balance current town services with plans for future projects and necessary upgrades to town equipment and buildings. It has become clear in the current economy that we must diligently work to attract and retain skilled employees and we work to see that wages keep pace with the cost of living. Wages have generally increased 3% in our 2024 budget, and as expected health insurance benefits have increased. The municipal services provided to our community reflected in this budget will continue to improve the quality of life here in Day.

Day's primary sources of revenue are for sales tax received from Saratoga County which supports both General Services and our Highway Department, and town property tax which solely supports the Highway Department. For 2024 we estimated the receipt of \$1,125,000.00 in sales tax revenue. Town property taxes to be levied in the amount of \$702,164.00 have been allocated to the Highway Fund with a projected tax rate of 3.064%. Day's taxable assessed value is \$228,761,671.00 and we are currently at a 40.5% valuation. Other sources of revenue to the town are mortgage tax, state and federal grants, and fees for permits and other municipal services.

For 2024 we plan on breaking ground on the Sand Lake Road bridge that was washed out in 2021. This project is fully reimbursable by FEMA. We estimate the project cost at approximately \$1,200,000.00. The town is required to fund the project up-front, and once the project is complete the town will be reimbursed by FEMA (Federal @75% and State Aid @ 25%). The town is allocating funds from both General and Highway savings accounts to move the project forward in late spring of 2024.

Capital projects included in the 2024 budget are for both General and Highway services and have a combined total of \$334,878.00. Details are shown below:

- Highway equipment: new tandem dump plow truck: \$149,878.00 for 2024 (\$143,151.00 was set aside in 2023 budget). Purchase of truck in 2024.
- General Services equipment: Recycle/Garbage truck: \$100,000.00 for 2024, remainder to be set aside in 2025 budget for purchase of truck in 2025.
- General Services buildings: roof work/shingles for Town Hall & Museum, replace broken A/C unit at Town Hall, front & rear doors, possible phone upgrades: \$85,000.00.

New capital reserve funds (which the town has not had in the past) are proposed for the building repairs and equipment as noted above. Much of the funds are available for these projects in the town's savings accounts, which has earned upwards of \$85,000.00 in interest this year. The Town currently has no loans or lease payments.

In summary, the total adopted budget of \$3,581,695.00 (\$1,756,165.00 General Fund and \$1,825,530.00 Highway Fund) is a balanced budget that focuses on the priorities set by Day Town Council for 2024. This budget represents thoughtful consideration and planning so the town can fulfill its obligations to residents. Looking forward to the coming years ahead, we anticipate investing in the towns buildings and infrastructure and being in the position to do so while remaining fiscally sound.

Respectfully submitted,  
Diana Edwards  
Town Supervisor & Budget Officer