

## Coordinator report

April 11, 2019

We get “new growth” in our property valuation when somebody builds new or renovates a taxable real property structure in town. A lot of new building in town is homeowner solar arrays; they are property tax exempt. Commercial arrays pay via a payment in lieu of taxes agreement. We don't have any. Our new accountants found some error in past year end closeout with result that I expect a one-time bump in free cash of about \$70k meaning I anticipate us coming in at about \$170k in free cash. The bump may be higher. DOR does not recommend meeting recurring annual expenses with free cash. It overstates our excess capacity. It can't be relied upon.

We have a snow and ice deficit in the amount of almost \$55k I don't know if the savings from having one fewer man on staff than budgeted has been expended. I will investigate. I ask for authorization to again this reallocate some or all the snow and ice deficit from current year operating to avoid what must be otherwise funded in next year's tax rate. Stab not appropriated to a use is currently (today) **\$69,349.21** DOR recommends 5% of budget so we should be at \$100k. Current Stab Balance for air pack project on hand as of FY2019 is \$14,000. Is the increase of \$1k from \$2600 appropriate?

So that we would build Stab to 5% of budget I increased appropriation to Stab with some of the one-time bump from free cash going to our savings account. Under the financial modernization act it only takes a simple majority to vote money into Stab. Requirement of 2/3 vote to move money out stands.

\$33.5M is the approximate total of PVRSDK12 liabilities. Warwick's exact share may be based on the historic capital percentage set long ago; or the floating five-year averaged operating percentage. Until we get better definition, use 10% as our basis applied to the District's the total liability of \$33.5M.

I have increase town accountant contract expense by \$619 per contract. Town counsel has two components; General / Town changes from \$4k to \$5k in FY20; Labor counsel remains at \$400. We also have telecom counsel but that is paid by Broadband, if any. We have a furnace we could run at town hall but don't. We have three tanks of fuel oil on hand. The boiler is decommissioned until the 1930 pressure valve is replaced. Have not run oil for past two winters

Increased / changed debt excluded sprinkler repair line 397aa from \$22k to \$26k; which will retire the obligation rather than roll some over to the following year. Ambulance assessment remains confusing. I am investigating. I removed the worst case and went with a note I found to myself that is a little milder increase. EQV (equalized value of real and personal property / total value) for new fiscal year = \$75,332,125 which is up from \$74,638,141. Other things remaining equal this will lower the tax rate at trifle.

Also note there are 81 tax exempt parcels valued at \$18,237,700 that are not included in the EQV. We are using the Governor's recommendation for PILOT and it cuts our PILOT payment. A 3.5% increase for town employees across the board will cost the town about \$9k. 2 or 2 ½% would be appropriate for cost of living. But employees got no increase for several years.