NEWS FROM THE TOWN OF PENFIELD

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FOR IMMEDIATE RELEASE

Penfield 2018 Final Town Budget Adopted

~ Flat tax rate, same level of services, new programs ~

PENFIELD, N.Y., OCTOBER 19, 2017 – Penfield Town Supervisor Tony LaFountain and the Penfield Town Board adopted the Town’s Final 2018 Budget at the October 18 legislative meeting.

The Final 2018 Budget, including special districts, is $19.1 M. The Town Operating Budget, without special districts, is $16.2M.

As in previous years, expenditures not under the Town of Penfield’s control continue to see double-digit increases. In 2018, this includes an estimated 10 percent increase in health insurance premiums and continued contributions to the New York State retirement system of approximately 15 to 20 percent of payroll. Though the Town was able to mitigate the cost of workers compensation by choosing a new carrier through competitive solicitation, workers compensation represents nearly six percent of payroll.

Estimated revenues will increase due to major funding sources coming in stronger than in recent years. This is an encouraging sign of an improving economy; however, the Town continues to estimate revenue conservatively.

The 2018 town tax rate remains at $2.69 per $1,000 of assessed property value, which is the same as the 2017 rate. At this rate, a property in Penfield with a valuation of $190,000 will be $511.10 for general governmental services. Once again, the town tax levy increase is below the increase allowed by New York State.
Penfield’s property tax rate remains one of the lowest of the 19 towns in Monroe County. The town general taxes continue to account for approximately eight percent of each tax dollar. County taxes account for 24 percent, and school taxes account for the remaining 68 percent.

“The Town’s share is the smallest piece of the pie accounting for approximately eight percent. With that smallest portion, we provide the necessary day-to-day services of public works, recreation, and also facets of public safety upon which residents depend,” said Supervisor Tony LaFountain. “Yet, for all the Town services provided, the monthly cost per household is a fraction of what many families spend on cable and internet each month.”

With this Final Budget, there will be no cuts to services or programs. New services and programs for youth are coming in 2018 through partnerships with Earthworks Institute and Rochester Parkour. PenRec will also become a satellite location for OSHER, a provider of senior education programs.

Penfield’s growth rate for 2018 is again among the highest in the county. The positive impact of actual new “bricks and mortar” properties has resulted in an allowable tax base growth factor increase of nearly one percent and therefore more contributors to the tax levy.

With its history of fiscal discipline, the financial world consistently recognizes Penfield as one of the most financially responsible towns in New York State. Moody’s Investors Service continues its Aa1 credit rating of Penfield—one of the highest in the county and state. This rating allows Penfield to secure low-interest financing for capital projects (sewers, roadways, bridges), and assists with cash flow throughout the year. The Moody’s rating also reflects Penfield’s history of stable financial operations and strong management practices.

Further, the Town of Penfield continued to receive a “no designation” in New York State’s Fiscal Monitoring system. With a score of 14.2 percent, the Town of Penfield is once again well below the 44.9 percent point that the State deems the start of possible fiscal stress. Factors included in the State’s review include cash ratio, employee salaries, debt burden, and fund balance.

As of October 20, print copies of the Final 2018 Budget are available at the Penfield Public Library, 1985 Baird Road or by contacting the Office of the Comptroller in the Penfield Town Hall, 3100 Atlantic Avenue, in Penfield. The Final Budget is also available online at www.penfield.org (go to ‘Quick Links,’ ‘Town Budget’).

**PENFIELD 2018 BUDGET TIMELINE**

*June to September 2017* - Town Supervisor, Town Comptroller and staff conduct budget work sessions; prepare 2018 Tentative Budget

*September 6, 2017* - Town Supervisor, Town Comptroller present a summary of the 2018 Tentative Budget to the Town Board and community; document made public for review (during this period, Tentative Budget becomes the Preliminary Budget)

*September 6-October 12, 2017* - Public comment period

*October 4, 2017* - Public hearing on 2018 Preliminary Budget; public comments received

*October 5-17, 2017* - Town Board reviews comments, develops a Final Budget
October 18, 2017 - Town Board legislative meeting, adoption of a Final 2018 Budget

October 20, 2017 - Town submits the Penfield Adopted 2018 Budget to County of Monroe, Adopted Budget made public

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