

**Village of Cold Spring
Village Board of Trustees
85 Main Street, Cold Spring, New York 10516**

**Budget Workshop Meeting
3-15-17**

The Village of Cold Spring Board of Trustees held a budget workshop meeting at the Cold Spring Village Hall, 85 Main Street on Wednesday, March 15, 2017 at 4:30 pm. Present were: Mayor David Merandy, Trustees Marie Early, Frances Murphy, Lynn Miller and Steve Voloto. Also present were Village Clerk Mary Saari, Village Accountant Michele Ascolillo and Jeff Vidakovich, Part-time Clerk.

The Board of Trustees met to review the draft fiscal year 2017-2018 budget. Accountant Ascolillo presented an overview of the budget noting that:

- At this point, revenues exceed expenses by \$45,000.
- One item has yet to be included in the budget - funding for repairs to the Cold Spring Fire Company roof.
- A tentative budget is due on March 28, 2017. This budget must include all departments.
- A public hearing on the tentative budget is due by April 15, 2017.
- Budget adoption is May 1, 2017.
- The state-mandated tax cap only applies to property tax income.
- The tax base increase rate is 1.0088.
- The tax levy increase rate is 1.0115.
- It is anticipated that any fiscal year 2016-2017 fund balance would go to the reserve fund.

Board members performed a line-by-line review of the draft budget.

The next budget workshop will be held at the Cold Spring Village Hall on Monday, March 20, 2017 at 10:15am. Primary topics will be review of the water and sewer budgets.

Submitted by M. Mell

David Merandy, Mayor

Date: