

Towns of Clifton and Fine Consolidation Study

Financial Summary: Budgets & Finances



Visit the website: www.danc.org/operations/engineering/clifton-fine-efficiencyconsolidation-study

Financial Summary

Introduction and Notes

This presentation summarizes the Town Revenues, Expenses, and Tax Levies for Clifton and Fine. The information in this presentation is sourced from 2014 Annual Update Documents (AUDs), 2015 Town Budgets, and St. Lawrence County Real Property, unless otherwise noted. Copies of the AUDs are available for review on the Clifton-Fine Efficiency/Consolidation Study website under the “Reference Documents” section.

The presentation only includes figures and discussion for the following Property Tax Items: Town Tax and Highway Tax. These tax items are charged at the same rate to all property owners in the Towns. County taxes and School taxes are not affected by efficiencies or consolidation, and therefore are not included in this study. This presentation also does not include figures or discussion pertaining to water, sewer, or fire protection services, because these services are provided through special districts that only include the taxpayers within the respective special district. Town consolidation does not affect special districts and these topics were addressed in separate presentations.

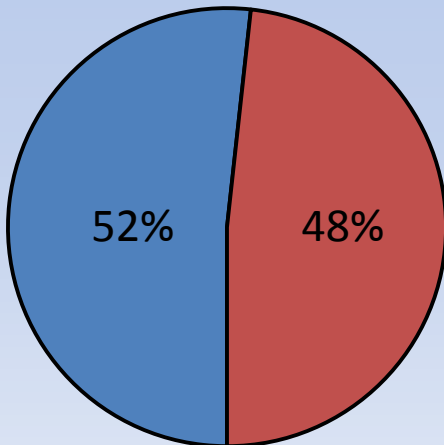
TOWN	DESCRIPTION	2012	2012	2013	2013	2014	2014	2015	2015
		EQ. RT.	TAX RT	EQ. RT.	TAX RT	EQ. RT.	TAX RT	EQ. RT.	TAX RT
CLIFTON	COUNTY	94	7.010114	92	8.422264	92	6.519764	92	6.759166
	LOCAL MEDICAID COST								
	TOWN		1.486391		1.648200		2.588267		2.737616
	HIGHWAY		3.010201		2.896704		3.437242		3.747937
	FD006	STAR LAKE FIRE		4.061243		3.975026		4.079056	4.205736
	FD007	CRANBERRY LAKE FIRE		0.873934		0.889788		0.904332	0.913334
	FD045	NEWTON FALLS FIRE		2.770706		2.771779		3.554804	3.254716
	WD001	STAR LAKE WATER							
	WD013	WOODHAVEN WATER							
	AM001	CLIFTON FINE AMBULANCE		0.442596		0.427765		0.515912	0.477198
SW016	NEWTON FALLS SEWER							572.771084	
	CLIFTON FINE HOSPITAL		0.522046		0.524279				
	TOWN CHARGEBACKS		0.586509		0.505341		0.512141	0.615958	
FINE	COUNTY	90	6.551237	85	8.462207	85	6.260317	83	6.727041
	LOCAL MEDICAID COST								
	TOWN		3.648497		3.475766		3.712237		3.822054
	HIGHWAY		4.625909		4.789345		5.247682		5.188969
	FD013	FINE FIRE		2.994138		3.070058		3.022336	3.030627
	FD014	STAR LAKE FIRE		2.775425		2.611862		2.660096	2.729122
	FD015	FINE FIRE PROT		0.640217		0.645705		0.652892	0.672146
	WD002	STAR LAKE WATER-EXT 1		1.260247		1.193445		1.272180	1.264001
		CLIFTON-FINE HOSPITAL		0.792563		0.801672			
		TOWN CHARGEBACKS		1.156312		0.847963		0.655376	0.769964

Breakdown of Town Revenues 2014 Actuals

	Clifton	Fine	Total
General Fund	\$567,403	\$529,190	\$1,096,593
Highway	\$721,564	\$874,196	\$1,595,760
Total	\$1,288,967	\$1,403,386	\$2,692,353

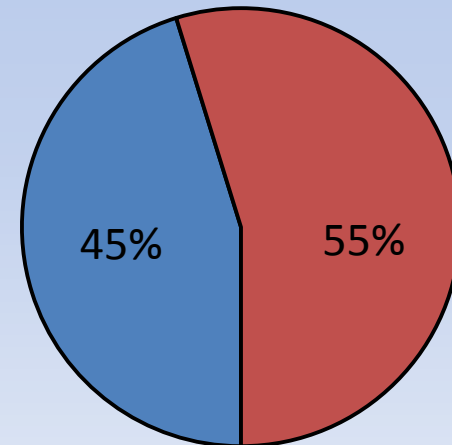
General

Clifton Fine



Highway

Clifton Fine

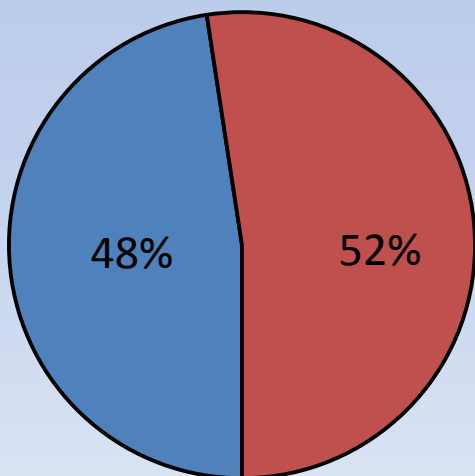


Breakdown of Total Expenditures 2014 Actuals

	Clifton	Fine	Total
General Fund	\$518,182	\$570,835	\$1,089,017
Highway	\$622,708	\$1,008,696	\$1,631,404
Total	\$1,140,890	\$1,579,534	\$2,720,421

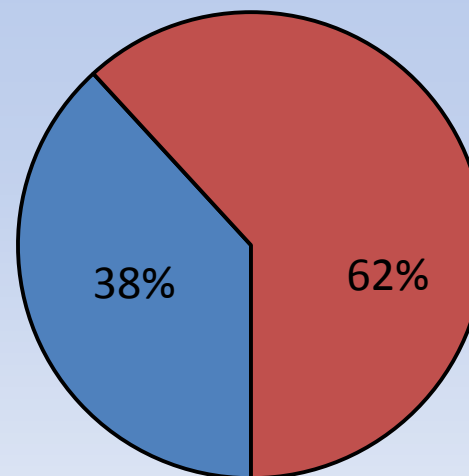
General

■ Clifton ■ Fine



Highway

■ Clifton ■ Fine



Actual Fund Balances as of December 31, 2014

	Clifton	Fine
General Fund	\$46,062 (96%)	\$112,596 (57%)
Highway	\$2,053 (4%)	\$85,440 (43%)
Total	\$48,115 (100%)	\$198,036 (100%)

Unexpended Fund Balances can be credited back to respective Town taxpayers in the year before consolidation takes effect or used to pay down existing debt.

Projected Debt Levels as of 12/31/15

	Clifton	Fine
General Fund	\$0	\$180,000 ³
Highway	\$305,562 ¹	\$0
Water	\$0	\$0
Sewer	\$710,000 ²	\$182,300 ⁴
Total	\$1,015,562	\$362,300

¹ Clifton's existing Highway debt will be paid off in 2020.

² Newton Falls Sewer debt will be paid off in ~30 years.

³ Fine's existing debt for the Highway Barn will be paid off in 2018.

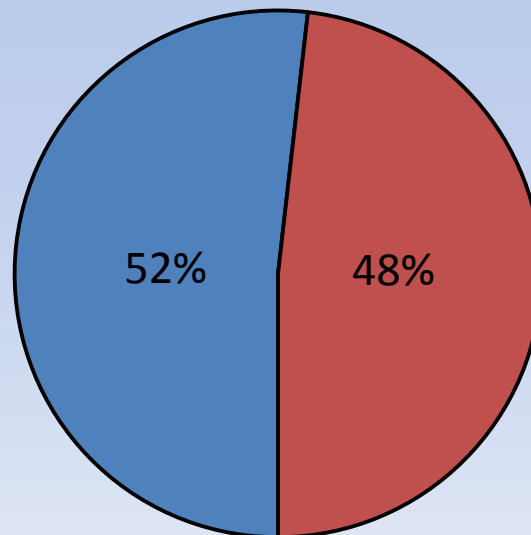
⁴ Sewer debt will be paid of ~29 years.

2015 Total Tax Levy

	Tax Levy	% of Total
Town of Clifton	\$1,220,423	52%
Town of Fine	\$1,134,895	48%
Total	\$2,355,318	100%

Total Combined Tax Levy

■ Clifton ■ Fine

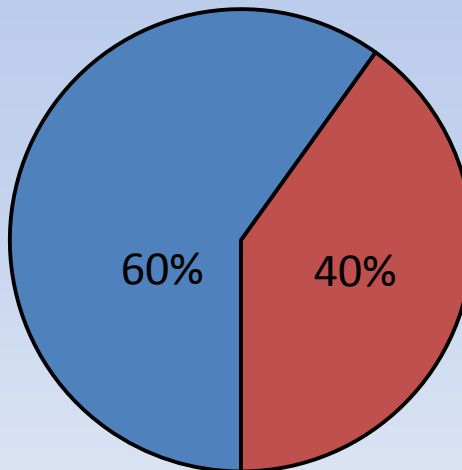


2015 Taxable Assessed Values

	Taxable Assessed Value	% of Total
Clifton	\$188,177,623	60%
Fine	\$126,000,937	40%
Total	\$314,178,560	100%

Taxable Assessed Value of the Two Towns Combined

■ Clifton ■ Fine



2015 Tax Rates

Per \$1,000 of Assessed Value

2015 Property Tax Item*	Clifton	Fine
Town	\$2.737616	\$3.822054
Highway	\$3.747937	\$5.188969
Total	\$6.49	\$9.01

* County and School taxes are not affected by consolidation or efficiencies, and therefore are not included as part of this study. Taxes on special districts, including water, sewer, and fire protection, are not included in this presentation because they are applied only to properties within each special district (at different rates) and are not Town-wide. This table shows the Tax Items that are applied to all properties Town-wide and at the same rate.

Base Case: Clifton-Fine Combined Tax Rate

Total Tax Levy	\$2,355,318
Total Taxable Assessed Value	\$314,178,560
Combined Tax Rate	\$7.50/\$1,000 Assessed Value
Citizens Re-Organization Empowerment Grant (CREG) Tax Credit (15% of total levy)	(\$353,297)
Combined Tax Levy with CREG	\$2,002,020
Combined Tax Rate with CREG	\$6.37/\$1,000 Assessed Value

IMPORTANT NOTE

These preliminary figures assume no efficiencies or tax savings are achieved through consolidation and expenditures pre-consolidation remain after consolidation. The next phase of the Study will identify cost savings and these projections will change. This table will be updated accordingly.