



TOWN OF OLD SAYBROOK

Office of the Board of Selectmen

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We are pleased to present the Board of Selectman's 2015-2016 Old Saybrook General Government Town Budget proposal. This budget was presented to the Board of Finance by March 1, 2015 as mandated by Town Charter.

In this proposed budget for next fiscal year (July 1, 2015 – June 30, 2016), we have continued to try to balance future needs with keeping a stable mill rate. This is accomplished by keeping increases in general government spending to 1.8%. Inclusive of debt and the Board of Education's proposed budget, the increase is 3.27%.

There is a lot of good news in this budget starting with a healthy increase in the grand list thanks to the completed Kohls/Big Y project, as well as other new construction. In addition to real property, the motor vehicle portion of the Grand List also saw an increase due to a larger inventory of rental vehicles in Town. The Grand List is the current file of taxable property and an increase in that list decreases the tax burden on other properties.

Provisions are made in this budget to put monies aside for future capital needs, such as fire vehicles, Public Works equipment and building repairs. Our Municipal Reserve Fund (formerly known as the Sinking Fund) and our Capital Non-Recurring Fund allow us to fund big ticket items over several years rather than have large mill rate increases in one year to pay for capital purchases.

Debt service costs have increased over last year's budget to fund the purchase of the open space known as the Preserve as well as the 2013 bond authorization for several school projects and our new police facility. The good news is that we are well positioned with regard to the Town's long term debt: the amount of debt service cost will decrease in years to come as older debt is paid off and no new debt is brought on.

Wages and employee benefits make up a large portion of the Town's budget. We work through the collective bargaining process to keep wage increases affordable for the taxpayer – most employees on the general government side will see a 2.25% increase (certified police officers are at 3%). In addition, a lot of time and effort is spent in keeping benefit costs down, particularly health insurance. Most of our employees who are eligible for health insurance are now on a High Deductible Health Plan, which saved the Town over \$100,000 last year.

The Boards of Selectmen, Education and Finance count on input from residents and property owners to guide us as we go through the annual budget process. Please take the time to either attend any Board of Finance meeting including the public hearing on April 7th or review budget proposals online (See budget or schedule at http://www.oldsaybrookct.org/Pages/OldSaybrookCT_News/04EE41D5-000F8513). Feel free to contact any member of the Board of Selectmen or Board of Finance with questions or concerns.

Thank you for your interest in the budget process and we look forward to your feedback as we continue to monitor and safeguard our Town's finances.

Carl P. Fortuna, Jr., First Selectman

Scott Giegerich, Selectman

Steven Gernhardt, Selectman