

**TROY BOARD OF COMMISSIONERS
REGULAR MONTHLY MEETING
MONDAY, AUGUST 3, 2020, 5:00 PM**

The Town of Troy Board of Commissioners met in the Board Room of the Troy Town Hall with Mayor Sherri Harris Allgood presiding.

BOARD MEMBERS PRESENT: Mayor Allgood, Mayor Pro Tem Bruce Hamilton, Commissioners Kayren Brantley, Angela Elkins, Wallace Jones and Damon Prince.

BOARD MEMBERS ABSENT: No one was absent.

TOWN STAFF PRESENT: Manager Greg Zephir, Clerk/Finance Officer Cathy Maness and Police Lieutenant Robbie Penny, Administrative Assistants Dylan Powell and Meghan Bishop.

MEDIA PRESENT: Tammy Dunn with the Montgomery Herald

OTHERS PRESENT: David Allgood, Craig Jones, Mrs. Darren Shopbell, Bridget Bennet, Lane Prince and Terry Crews.

CALL TO ORDER, INVOCATION AND PLEDGE OF ALLEGIANCE: Mayor Allgood called the meeting to order and Mayor Pro Tem Hamilton gave the invocation. Mayor Allgood led the Pledge of Allegiance to the flag.

WELCOME AND SPECIAL RECOGNITIONS: Mayor Allgood welcomed everyone to the meeting.

PUBLIC FORUM: Mayor Allgood opened the public forum for comments. No one was present with comments.

MINUTES of the June meetings were approved as written on motion by Comm. Elkins and second by Comm. Brantley. All voted approval.

CONSENT AGENDA:

A. TIMBER SALES CONTRACT FOR TIMBER AT NATURE PRESERVE: Mayor Allgood stated that as part of the town's ongoing efforts to manage its properties with forest/trees located on it, the administrative staff had been in contact with the town's registered forester, Mr. Russell Strong. The nature preserve has nearly 30 plus acres of trees that need to be cut in order to make way for the replanting of long leaf pines. The timber was put out for bid and the highest bidder came in at nearly \$132,000. The plan for the property was to plant the native Long Leaf pine on the property. Once it is cut, the plan would be to burn the property to rid it of undergrowth and then replant with long leaf pine. The administrative staff is requesting official authorization to finalize the timber sale as well as move forward on the burning and the replanting of the property with long leaf pines. Mayor Pro Tem Hamilton asked if the property will be clear cut. Mgr Zephir stated there will be a buffer zone around the property.

B. SEPTEMBER MEETING DATE: The regular meeting of the town board of commissioners would originally be scheduled for September 7th, which is Labor Day. Typically, the board has decided to move that meeting to the following week, which would be September 14th. The administrative staff is requesting authorization to move this meeting date to September 14th.

C. RE-SCHEDULED PUBLIC HEARING – 2020-2021 BUDGET: A public hearing for the proposed FY 20/21 budget is requested to be held during the regular board meeting of the board of commissioners on September 14th. The administrative staff is requesting the boards approval to set that hearing and advertise this date.

The consent agenda was approved as presented on motion by Mayor Pro Tem Hamilton and second by Comm. Elkins. All voted approval.

MANAGER'S REPORT:

- The administrative staff has been working to complete the fiscal year 20-21 budget and is only lacking the tax values, of which are established by the county. The original timeline had those figures coming in during the 3rd week of July, however, at the timing of this agenda those values have not been sent to the towns. Once the finance department receives those values the proposed budget will be complete and will be sent to the board. As it stands now, administrative staff is proposing that this meeting be recessed until 8:00 a.m. on August 31st to go over the proposed budget.
 - Over the last few weeks, the administrative staff have been working with the town engineers to finalize the bid packet for the replacement of the Bilhen Pump station. The replacement of the pump station will be the first phase of this project with the second phase to include the replacing and upsizing of the main line that runs into that pump station. This entire system services the better part of the western side of Troy. The total project is estimated to be \$1.4 million, with the town receiving
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grant funds for all of this amount with the exception of approximately \$280,000 of which we will finance for five years. The town will not have to arrange that financing until the force main portion of the project is ready to be bid. The pump station replacement project is currently out for bid, with a final submission date set for August 27th at 12:00 p.m.

- Town staff, the town's contractors, and the town's planning and zoning board have been making good progress on the creation of the town's comprehensive land use plan. A lot of work has already been completed on this project, with a lot of work still to be completed. It is anticipated that a proposed plan will be submitted to the board for its consideration in late September or early October.
- In addition to working with the engineers on the pump station project, administrative staff have been working with its engineers on finalizing all of the documentation needed for FEMA as it relates to the damages and renovations at the town's wastewater treatment plant, as a result of Hurricane Florence. FEMA, after many months of work, has agreed with the town engineer's estimates and have obligated a little more than \$900,000 for renovations, improvements, and mitigation actions at the town's treatment facility. This will allow the town to shore up the dam around the plant, replace damage fencing and systems at the plant, in addition to making some upgrades that will assist the plant for future use. This obligation is in addition to the FEMA funds that have been obligated to the town for renovations at the Senior Center. Senior Center staff and administrative staff are still working on designs for the senior center project and should have to FEMA for final approval by the end of August.
- The town has already had one public hearing as it pertains to the town's intent to seek CDBG funding from the CARES Act with regards to Main Street. The second required meeting was scheduled for this board meeting. However, due to the fact that the state has not released the application and funding guidelines the town cannot hold this meeting. It has been communicated to the town that this release of information should happen within the next couple of weeks, at which time a request to schedule that second (2nd) public hearing will be made.
- Much like everyone else, the town is awaiting updated news from Governor Cooper on when he will implement Phase 3 throughout the state. With no clear indication, the town is continuing to plan for its upcoming events, and making adjustments as necessary. The Governor has indicated he will not extend the utility payments Executive Order, which required no service to be disconnected due to lack of payment. The town implemented this policy before the governor's executive order, in an attempt to ease the anxiety and stress on its customers and citizens during the initial phases of the COVID outbreak. The town is working with those that have not made payments on a repayment plan, to ensure that the individuals have time to catch up on owed payments, and at the same time to assist the town's enterprise funds overall revenue. At the board's direction, staff is determined to help its citizens and customers during this most unusual and difficult time.
- During the last meeting the town approved a resolution to become a Purple Heart town. Those signs have been ordered and once they arrive will be put up on the bypass and inside the town's city limits. The signs should take about 4 weeks to be delivered to the town.
- **DATES TO REMEMBER:**
Planning and Zoning Public Hearing – Rezoning request – Tuesday August 4, 2020 at 5:00 p.m. – Troy Town Hall
August Events are scheduled as of now, but the town is awaiting Governor Cooper's most recent address for the next Phase to determine whether the events will need to be rescheduled/cancelled.

MAYOR/COUNCIL REPORTS:

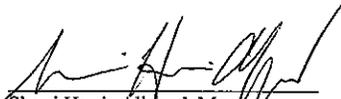
Comm. Prince asked how the Comprehensive Land Use Plan is progressing and if the state will allow a grace period. Mgr. Zephir stated we expect to be completed by the end of the year. The Legislature has discussed that but has taken no action yet.

Mayor Allgood asked how many customers have not paid their utility bills (due to Governor Cooper's Executive order requiring no disconnections of utilities for non-payment). Mgr. Zephir stated there are less than 50 with a value of approximately \$5,000 per month not paid.

Mayor Pro Tem Hamilton asked if there will be funding from the state for this. Mgr. Zephir stated the COVID-19 funding is coming to Montgomery County and they are asking us to submit requests to them. Mayor Allgood stated she understands that additional funding could be possible. Mgr. Zephir stated he is looking into that. Mayor Allgood asked if there were any other impacts on the Town. Mgr. Zephir stated the admin and public works crews did split shifts for a while. We are separating people as much as possible. Comm. Prince stated cases are still going up and when schools open up we will see more increases.

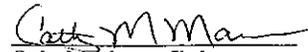
Comm. Prince stated that staff has worked hard on the budget and Mgr. Zephir is great with getting grants.

The meeting recessed at 5:20 PM until August 31, 2020 at 8:00 AM on motion by Comm. Elkins and second by Comm. Brantley. All voted approval.



Sherri Harris Allgood, Mayor

Respectively submitted,



Cathy M. Maness, Clerk

August 3, 2020 and August 31, 2020

**TROY BOARD OF COMMISSIONERS
RECESSED MEETING
MONDAY, AUGUST 31, 2020, 8:00 AM**

The Town of Troy Board of Commissioners met in the Board Room of the Troy Town Hall with Mayor Sherri Harris Allgood presiding.

BOARD MEMBERS PRESENT: Mayor Allgood, Mayor Pro Tem Bruce Hamilton, Commissioners Kayren Brantley, Angela Elkins, Wallace Jones and Damon Prince.

BOARD MEMBERS ABSENT: No one was absent.

TOWN STAFF PRESENT: Manager Greg Zephir, Clerk/Finance Officer Cathy Maness and Administrative Assistant Dylan Powell.

MEDIA PRESENT: Tammy Dunn with the Montgomery Herald

OTHERS PRESENT: No one

CALL TO ORDER, INVOCATION AND PLEDGE OF ALLEGIANCE: Mayor Allgood called the meeting to back to order.

BUDGET WORK SESSION – 2020-2021 BUDGET: Mgr. Zephir presented the highlights of the proposed 2020-2021 Budget. Mgr. Zephir stated the proposed budget is a balanced budget with the current tax rate of \$.46 per \$100 valuation. He presented the following Priority/Needs List for the Budget which also included a financing package for paving of approximately \$300,000, removal of 2 dilapidated residential units on Crouch Street, and no increases in water/sewer rates or sanitation. (The “draft” Budget Message follows at the end of the minutes.)

**Town of Troy Proposed FY 2020-2021
Budget Priority Needs and Financial Outlook
08/31/2020**

- **Maintains the current tax rate of .46 cents/\$100 value.** Revenue neutral rate after revaluation would be .4215 cents/\$100 value
- **No increase in the garbage fee. Does maintain current fee at \$6.50 per month.**
- **There are no proposed increases on water and sewer fees.**
- **The proposed budget includes a Zero Fund Balance Appropriation in Water and Sewer Fund.**
- **The proposed budget does include a \$36,000 Fund Balance Appropriation, which will be utilized for the capital expenses related to paying cash for two (2) public works trucks and one (1) new lawnmower.**
- **The proposed budget does include a financing package of \$310,000 to complete a large paving project throughout the town.**

Projects/expenditures included in proposed budget for consideration:

- 1) 1.5% COLA and 1.5% MERIT for general fund and water and sewer employees
- 2) Police Department - 2% one-time bonuses (the entire police department's salary structure was adjusted during Fiscal Year 2019-2021)
- 3) 5% increase in health insurance premiums is expected at this time.
- 4) 0% (no notification at this time) increase in worker's compensation insurance.
- 5) 0% increase in property and liability insurance
- 6) 2% increase in garbage fees.
- 7) \$310,000 included for paving
- 8) \$10,000 for sidewalk replacement and repair
- 9) \$2,000 for storm drainage improvements.
- 10) \$3,000 for new police speed sign
- 11) \$24,000 for police radios and cameras (funded through obtained grant)
- 12) \$26,487 for debt service of police car fleet (Ford Credit) 3rd of 3 payments
- 13) \$60,000 for two (2) public works work trucks (service truck and pickup)
- 14) \$26,217 two (2) SCAG lawnmowers
- 15) \$12,000 for Wastewater Treatment Plant work vehicle
- 16) \$25,000 for property purchase
- 17) \$19,000 for advertisement in Our State Magazine (partially funded by \$6,000 Our State Foundation Grant and \$5,000 from Tourism Development Authority)
- 18) \$26,487 for debt service of police car fleet (Ford Credit) 3rd of 3 payments

- 19) \$24,000 for the new dump truck (bank financing) 3rd of 3 payments
- 20) \$24,000 for a second new dump truck (bank financing) 2nd of 3 payments
- 21) \$26,000 for new street sweeper (bank financing) 2nd of seven payments
- 22) \$5,000 for Fire Department for matching funds if awarded by the NC DOI gran, with additional funds coming from the county account
- 23) \$10,000 for capital reserve fund for truck.
- 24) \$74,132 for tank painting and maintenance program (this is for the past tank painting and current maintenance program for Bilhen and Wood Street Water Tanks).
- 25) \$36,000 for debt service for centrifuge.
- 26) \$16,000 for water line replacement/pipes and fittings.
- 27) \$2,500 for dilapidated building demolition and removal.
- 28) \$6,300 for the Montgomery County Public Library
- 29) \$18,000 for Town of Troy's Economic Development Initiatives
- 30) \$7,000 for Troyfest Fireworks
- 31) \$20,000 for Main Street Events
- 32) \$12,000 for Laser Fiche cloud-based filling system-equipment is one-time purchase and then an annual licensing renewal.
- 33) \$12,000 for removal of dilapidated buildings
- 34) \$50,000 for the completion of the Comprehensive land use and zoning plan
- 35) \$22,000 for the replacement of the town's Christmas lights

Projects/expenditures not included in proposed budget for consideration:

- 1) Recreational Park Master Plan- Required if town wishes to pursue PARTF funding - \$12,000

Financing Obligations during FY 2020-2021:

- 1) \$18,387 for USDA Loan for Town Hall project (16th year of 40-year lease purchase).
- 2) \$16,245 for USDA Loan for Public Works project (13th year of 40- year lease-purchase).
- 3) \$13,827 for USDA Loan for Police Station (11th year of 40-year lease-purchase)
- 4) \$3,144 for USDA Loan for Fire Station (1st year of 40-year lease-purchase)
- 5) \$53,200 original wastewater treatment plant and water/sewer line extensions (2 GO Bonds together; will all be retired by FY 23/24)
- 6) \$36,000 for debt service on the town's centrifuge system (debt will be retired in 2023).
- 7) \$33,000 for 3rd of 3 payments for police vehicles
- 8) \$24,000 for 3rd of 3-year debt service payments for dump truck (Ford Credit)
- 9) \$38,299 for water meter replacement (2nd payment of 15)
- 10) By the Fiscal year 2023/2024 the town's water, sewer, and wastewater funds will be debt free (with the exception of the financing for the meter systems, which will be funded as an annual expense.)

Grant Projects during FY 2020-2021:

- 1) Senior Center grants (\$22,000) HCCB (federal/state funding) and approximately (\$5,600) general purpose (state funding).
- 2) \$1.3 million US DOT/ NC DOT Grant for Sidewalk Project
- 3) \$1.3 million from CDBG funding for replacement of Bilhen Pump station and gravity line from Wadeville Pump Station to Bilhen Pump Station (Prior to completion of this grant the town's portion will be \$280,000, which would be locally financed and is not in the budget at this time).
- 4) \$100,000 for Asset and Inventory Analysis grant -sewer (from NC DWQ)
- 5) \$962,000 for wastewater treatment plant repairs, upgrades, and project administration (FEMA funds)
- 6) \$275,000 for Troy-Montgomery Senior Center renovations and upgrades to the building, street/parking lot, and park (FEMA funds, remaining county funding, and \$10,000 Troy dollars)

After review of the priority list, Mgr. Zephir informed the Board that staff is looking into the possibility of contracting with a company for code enforcement in town. Biscoe and Mt. Gilead are currently doing this and it is working out well for them. The Board would need to be 100% behind doing this since it could upset some property owners. Mayor Pro Tem Hamilton asked Mgr. Zephir if he had pursued the

August 3, 2020 and August 31, 2020

plan that the City of Greensboro is using (which is that if the owners do not fix their property or do as they are supposed to, the City can sell the property). Mgr. Zephir stated he has reached out to them, however they have not answered back yet. The Board is discussed the need for making property owners fix their property. Mgr. Zephir stated we will continue efforts to burn 3 dilapidated properties per year.

-Mayor Pro Tem Hamilton asked about the CDBG housing grant. Mgr. Zephir stated the environmentals have been submitted and we hope to get approvals to request construction bids by October 1st.

-Comm. Jones commended Mgr. Zephir and staff on their work on the budget. Mayor Allgood asked about the \$18,000 for Economic Development. Mgr. Zephir stated this past year it went to the signs on the by-pass. Any request for use of these funds in the new budget will be presented to the Board for approval beforehand.

-The Board discussed the proposed paving project. Low bid for the loan (to be paid back out of Powell Bill Funds) is 1.5% from BB&T. Eighteen streets are currently included for approximately \$260,000. We have prices on a few other streets if it is determined they are needed that would bring the total up to \$300,000. This plan would cover streets throughout town. Mayor Pro Tem asked if we could request the state to pave Bruton Street. Mgr. Zephir stated we can. Comm. Prince stated the Page Street entrance to the By-Pass – left turn is needing work. It is a hard turn for large trucks. The Board agreed to include the paving project in the 2020-2021 Budget. Mgr. Zephir stated he would get the financial paperwork ready.

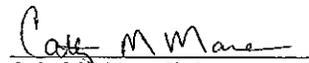
Mgr. Zephir stated the county has received additional funding for the Towns in relation to COVID-19. It appears Troy will receive approximately \$128,000, of which \$10,000 to \$11,000 will be for reimbursement for sanitizing the buildings. We need to get them an itemized list by September 1st. Staff has been getting prices for hand sanitizing stations at all buildings, talking to Spectrum for pricing on Hot Spots through town, looking at a video system for the Council Room to use for remote meetings if necessary, and a couple of laptop computers to use for remote works if necessary. Comm. Elkins stated we definitely need Hot Spots in town and the potential for video for the board meetings is needed as well. Comm. Prince stated the Hot Spots will help school kids especially. Comm. Elkins made the motion to accept the proposal submitted by Mgr. Zephir for the COVID funding. Comm. Brantley seconded the motion and all voted approval.

Mayor Allgood asked if there is anything we can do to increase revenue versus expenditures at the Denson Creek Golf Course. Mgr. Zephir stated we have actually had increased play, since golf courses were one of the few recreation areas that were not closed due to COVID. He suggested we wait until spring play is in full swing to see if play increases. Comm. Elkins suggested we re-visit the County for assistance. The course benefits the entire county. Mgr. Zephir stated that conversation needs to happen.

Meeting adjourned at 9:35 AM on motion by Comm. Jones and second by Comm. Elkins. All voted approval.


Sherri Harris Allgood, Mayor

Respectively submitted,


Cathy M. Maness, Clerk

BUDGET MESSAGE

August 31, 2020
(DRAFT)

Dear Mayor and Board of Commissioners,

Enclosed is the proposed fiscal year 2020-2021 Budget for the Town of Troy. This balanced Budget reflects the Town's Board of Commissioners interest in maintaining the present level of quality services to the citizens of Troy while operating in as conservative manner as possible in addition to representing the Board's commitment to future planning and progress. The proposed budget is somewhat impacted by low sales tax revenue estimates and growth due to an uncertain economy as a result of the ongoing global COVID-19 pandemic, but is mitigated to some degree as a result of the recent revaluation just completed by the Montgomery County. The recent increase in industry the past fiscal year has had a positive effect on the town through increased revenue in the water and sewer department, which will allow for the town to continue to provide services at the current rate, while at the same time plan for upgrades to the town's system and continue to build its enterprise reserve funds. Town staff have streamlined expenditures in order to operate as effectively and efficiently as possible. The five biggest cost factors, annually, are utilities/fuel, personnel, insurance, retirement, and capital needs, of which this budget proposal does address. The proposed budget, even allowing for these cost factors, allows for sufficient funding for the continuation of existing services at the same level, in addition to providing the necessary funding for the cost of capital needs such as the debt service for the vehicles utilized by the public works department, the repair and repaving of streets, renovations to the Troy-Montgomery Senior Center, replacement of the town's Christmas decorations, upgrading and replacing the camera and radio systems for the police department, and finally the capital cost associated with the purchase and installation of a laser fiche/cloud based system for all of the town's files. the replacement of the town's water meters as the majority of the town's meters (nearly 90%) are over 15 years old, the decommissioning of the two (2) senior vans and replacing it with a 15-passenger van, the proposed renovations at the Troy/Montgomery Senior Center, and the town's continued commitment to build a fire truck capital reserve, of which a truck will need to be ordered within the next four - five years.

Montgomery County has recently completed its revaluation of real property values, a task that is legislatively mandated to be completed no later than every eight (8) years. As a result of the new values on real property the revenue neutral rate for the Town of Troy would be .4215 cents per \$100 value. The proposed budget does not include any increases in the garbage fees and proposes to maintain the ad valorem tax rate of .46 per \$100 value.

In keeping with past budgetary decisions of the Board of Commissioners this budget does maintain the same rate of .46 cent per \$100 value. It is important to note that in the past nine (9) years the Town of Troy has been fortunate, as a result of excellent leadership by the Mayor and the Board of Commissioners, as well as the stewardship of public funds by the financial staff, to not have seen a numerical increase in the tax rate. It has been the desire of the board to maintain the same tax rate and allow for modest growth in revenues over an eight-year period, during revaluation periods, in order to continue to provide a high level of services to its citizens, while at the same time providing for financial stability for the town. The tradition set by previous boards to continue with the rate of .46 cent per \$100 value has allowed the town to weather economic uncertainty without the need for tax increases and at the same time put itself in a position of being on strong financial ground, maintaining a strong fund balance of roughly 20% percent currently, exceeding the advisable amount of 8% set by the Local Government Commission.

From an enterprise standpoint (water and sewer department) the proposed budget **does not** call for an increase in the water/sewer rates during the upcoming 2020/2021 fiscal year. The water and sewer fund are operated as an enterprise fund, which means it must produce enough revenue to not only meet expenditures, but rather exceed expenditures in order to maintain a viable reserve account, which will allow the town to sustainably finance capital needs in the future. The current usage from the town's water and sewer customers (industrial customers) have remained solid the past fiscal year, and there is cause to be optimistic that revenues could increase due to more usage as a result of increased manufacturing. However, staff can not present a budget proposal based on possible use, but instead must present a proposed budget based off of known factors. Considering all known factors about water purchases, use, operational expenses, capital needs, and ensuring that the enterprise's capital funds are sustainable, it is proposed that the town maintain the current water and sewer rates.

The proposed budget is a conservative one by most standards. However conservative, the budget proposed by the town staff maintains current service levels, in addition to including appropriations to allow for 1.5% COLA and 1.5% Merit increases for town employees in all departments, with the exception of the police department. The police department, as a whole department, received salary adjustments during the 2019-2020 fiscal year and instead would receive one-time 2% bonuses. Of all the assets that the town has to ensure the proper delivery of services to the town's citizens, the most valuable has to be that of its employees. The proposed budget does maintain the current level of benefits that have been offered to all of the employees, including health and dental insurance along with 401K contributions.

The utilization of grant funding is a continuous effort to augment or "leverage" our local dollars in order to achieve the maximum benefit for our community at a minimal cost. This year's budget does account for grant money that is committed and will be spent in the upcoming budget year for all or a portion of projects, including the Bilhen pump station replacement project, sewer line replacement, wastewater treatment plant repairs and upgrades,

renovations at the Troy-Montgomery Senior Center, fire department equipment upgrades, sidewalk enhancement (with the construction of two (2) miles of sidewalk from Barnhill Street to Okcewenee Road), and operations and service delivery at the Troy/Montgomery Senior Center. Staff continues to seek out additional funding sources, with board approval, as a way to enhance the services and opportunities for the Town of Troy and its citizens. In addition to the Senior Center grants that the town usually receives from the State, other notable grant requests that could come during this fiscal year would be obtained from, NC Department of Insurance, the North Carolina Department of Commerce (via COBO grants and Industrial Development Funds), and the North Carolina Department of Environmental Quality (via COBO grants and state revolving loan funds).

Some of the major operating expenditures this year include:

1. Salaries	\$1,554,839.
2. Group Health Insurance	\$326,020.
3. Utilities & Telephone	\$282,600.
4. Street Maintenance and Repair	\$332,500.
5. Debt Service/Lease Purchase	\$315,110.
6. Purchase of Water	\$475,000.
7. Water/Sewer System - Maintenance/Repair	\$83,500.
8. Contracted Garbage Collection	\$165,000.
9. Water Tank Maintenance	\$73,500.

Major capital expenditures excluding Capital Reserves include:

1. Pickup Truck – Public Works	\$25,000.
2. Service Truck - Public Works	\$35,000.
3. Purchase of Land (Next to Welcome Center)	\$25,000.
4. Paving	\$300,000.
5. Mowers (2)	\$26,230.
6. Cameras & Radios – Police Grant	\$24,000.
7. Laserfiche Document System	\$12,000.
8. Christmas Lights	\$22,650.

The 2020-2021 Budget will require appropriating from previous years savings in order to fund this proposed funding plan, however, the amount of \$36,000 in the general fund compared to its overall budget represents 1%. This is an important note as it is staff's intentions (based on the fiscal conservatism by this board) to fund this budget with actual revenues coming in and not paying for operational expenses with the town's fund balance. The proposed fund balance appropriation is being utilized to make one-time capital purchases of equipment. It is preferred that if fund balance is to be used by the town that it be done so to fund capital expenditures that exceed five (5) years of usable service life. The continued commitment by the Town Board of Commissioners to increase reserves and savings for future needs, which has proven wise in the past, has and will continue to pay dividends in allowing the town to make necessary investments and improvements in its capital facilities, if needed, provide a financial barrier for unexpected economic hardships, while at the same time allow for the maintaining of the level of services and opportunities to the community as a whole.

The existence of-\$2,541,290 in cash and investments as compared to the overall budget of \$5,250,322 (which is the total amount budgeted for including \$315,110 in lease purchase funding) indicates the good financial condition of the Town.

This budget is based off sound fiscal and budgetary policies and reflects the commitment of the Town of Troy to provide the best possible use of taxpayer monies while providing the necessary tools to the individual departments to provide as much service as possible to the citizens in the most efficient and effective way, while at the same time providing the citizens with as many opportunities as possible.

I wish to thank the entire staff for the Town of Troy for all of their hard work and countless hours in the providing of services as well as their insight into this proposed fiscal budget. I would also like to send my appreciation to the Finance Director for her conservative, yet accurate, cost and revenue projections. It is because of all these efforts that I believe this budget is not only fiscally responsible, but also accurate. Thank you for your consideration.

Sincerely,

Karl Gregory Zephir Jr.