

4th Quarter Fiscal Year 2009
- and a look forward to 2010

West New York

Taxes

- State Local Finance Board approved the WNY 2009 Budget on April 8, 2009
 - State extraordinary aid (\$2 million)
 - Deferral of some pension costs
 - Payments for old bills spread over 3 years
- Next quarterly tax bills will be down 19 percent from previous quarter

State Fiscal Supervision

- Began April 1st, 2009
- Allowed 2009 Budget without slashing services and with 19% quarterly tax reduction
- Stable operation and fiscal control do not require a State monitor to be present
- Board of Commissioners will prepare a 2010 budget as their fiscal reform plan
- State will review operations for compliance with 2010 Budget

Budget for 2010

- Being prepared now for early introduction
- Includes a reduced workforce – 15 to 20% fewer Town employees
- Ongoing negotiations with Unions seeking:
 - Freeze on wage increases
 - Changes in health insurance to reduce costs
 - Other concessions and contract changes
- Layoffs will be implemented for 2010

Tax Outlook for Next Fiscal Year

- 1st and 2nd Quarters for 2010 should be lower
- Taxes will stabilize in 2010
- Labor and Benefits costs will come under control
- Fiscal stability and well-being will return, and our good relationship with State will continue