

Malone Dissolution Study – Initial Baseline Projections

Baseline Assumptions: Eliminate Village board/Mayor positions and related expenses, eliminate NYCOM dues.

<b>Summary of Expense Changes - Village and Town of Malone</b>	
<b>Description</b>	<b>Amount</b>
Elimination of Village Board, Mayor and related expenses*	-\$24,562
Elimination of NYCOM Dues	-\$3,009
<b>Subtotal - Baseline Elimination Savings</b>	<b>-\$27,571</b>
<b>Loss of Gross Utilities Receipt Tax revenue</b>	<b>\$62,900</b>
<b>TOTAL Net Change</b>	<b>\$35,329</b>
<b>CETC Incentive from NYS - Additional Revenue</b>	<b>\$752,036</b>
<b>Total net change including CETC</b>	<b>-\$716,707</b>

\*Total board/Mayor expenses are unknown at this time. Social security savings have been included in this figure, but retirement and healthcare expenses, if any, are not yet included.

<b>Current 2011 Tax Rate per \$1000 Assessed Value</b>		
	Village	TOV
Townwide	\$2.64	\$2.64
TOV	-	\$3.80
Village	\$19.64	-
Malone Fire Protection District	-	\$0.88
<b>Total</b>	<b>\$22.28</b>	<b>\$7.32</b>

Source: Village & Town budgets

Source: CGR projections, based on the 2011 Tax Roll Assessed Value information

<b>Citizens Empowerment Tax Credit (CETC) Calculation</b>	
Village Tax Levy	\$3,016,156
Town Tax Levy	\$1,997,418
<b>Total Combined Levy</b>	<b>\$5,013,574</b>
15% of Total = CETC	\$752,036