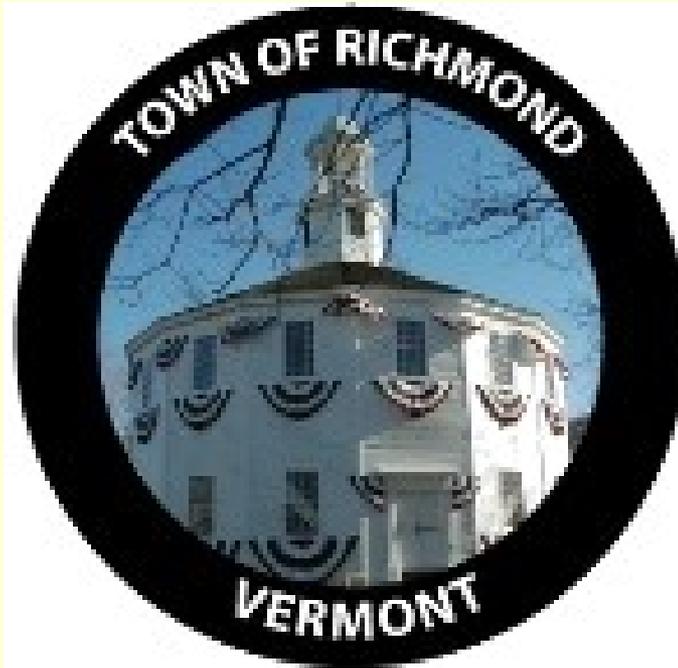


# Municipal Budget Proposal

## 2022 Fiscal Year



# Tonight's Agenda

- ❧ FY22 Budget Overview
- ❧ Municipal Operations
- ❧ Review of Reserves & Unassigned Fund
- ❧ Debt Service
- ❧ Review of Significant Changes in Revenue from FY21 to FY22
- ❧ Review of Significant Changes in Expenses from FY21 to FY22
- ❧ Questions

# Town Budget Overview

- Spending **UP** from FY21 by: \$164,803 (4.09%)
- By section:
  - General Fund **UP** \$133,736 (5.79%)
  - Highway Fund **UP** \$31,068 (1.81%)
- Non-tax revenues, unassigned fund, & reserve fund usage **UP** by \$107,089
- Total increase of \$57,714 in tax revenue
- Municipal tax rate increased from \$0.7297 to \$0.7393 for a total increase of \$0.0096 per \$100 of property value. **This is a 1.32% increase from FY21.**

# Municipal Operations Overview

- **Clerk/Administration/Finance:** 1 FT Town Manager, 1 FT Finance Director, 1 FT Clerk, 1 PT Asst. Clerk, 1 FT (30 hours per week) Administrative Assistant
  - Operate very closely to manage revenue, payments, payroll, policies, and projects

# Municipal Operations Overview

- **Police:** 1 FT Chief, 1 FT Sergeant, 3 FT officers, 3 per diem officers, 1 PT admin assistant
  - Both the Chief and Sergeant are also working shifts as officers
  - The 3 per diem officers work on average 2 – 4 shifts per month

# Municipal Operations Overview

- **Fire Department:** 1 Chief, 1 Assistant Chief, 3 Captains, 1 Lieutenant, 12 Firefighters.
  - All-volunteer department; get paid for hours worked
- **Planning/Zoning:** FT Planner; FT (30 hours per week) Zoning Administrator
  - Town Plan and permits; re-writing zoning based on passage of Town Plan; staff for Planning Commission and Development Review Board. Assist other committees related to planning

# Municipal Operations Overview

- **Highway/Recreation:** 1 FT Foreman, 1 FT Assistant Foreman, 4 FT drivers/operators; 1 PT driver/operator
  - Winter: plow highways, maintain equipment, and plan summer work
  - Summer: gravel road maintenance, maintain equipment, highway drainage work, maintain recreational facilities, larger sidewalk and storm water projects

# Municipal Operations Overview

- **Library:** 1 FT Director and 1 FT Assistant Director (each work 32 hours per week) plus 6 PT employees.
  - Governed by the Board of Trustees; voters approve budget

# Other Town Departments

- **Water Resources Department:**
  - Services approximately 300 customers mostly located in the village of Richmond
  - The Water budget and Wastewater budget contained in the Town Report show the FY21 Budgets that were approved at the Water and Sewer Annual Meeting on May 19, 2020.
  - The 2021 Water and Sewer Annual Meeting will be held at a date to be determined in May. The FY22 Budgets will be discussed and considered for approval at that meeting.
  - **These budgets are not included in the budget currently being voted on**

# Reserve Funding

- Reserves function like savings accounts
- Funds can be added to the reserves yearly from tax revenue and that amount is decided by you, the voters
- Reserves can also be funded with non-tax revenue such as:
  - Town Center Maintenance Fund is funded by rent payments of tenants in the Town Center
  - Reappraisal Fund is funded by the State's Act 60 reappraisal grant

# Reserve Funding

- Reserves can be spent outside of the budget with Selectboard approval at any time
- Reserves are used mostly for large capital purchases
- Actual use of reserves fluctuates based on current yearly goals

# Reserve Fund Categories

- **Assigned:** Reflecting the Selectboard's intended use of the resources. These funds should be used for the specified use, but can be used for another use if the Selectboard votes to do so.
  - Includes: Reappraisal

# Reserve Fund Categories

- **Committed by Voters:** Constraints on the use of resources are imposed by formal action of the voters. These funds must be used for the specified use, but may be used for another use if the voters vote to do so.
  - Includes: Police Reserve, Library Reserve, Fire Department Reserve, Railroad Street Planning Grant, Town Center Fund

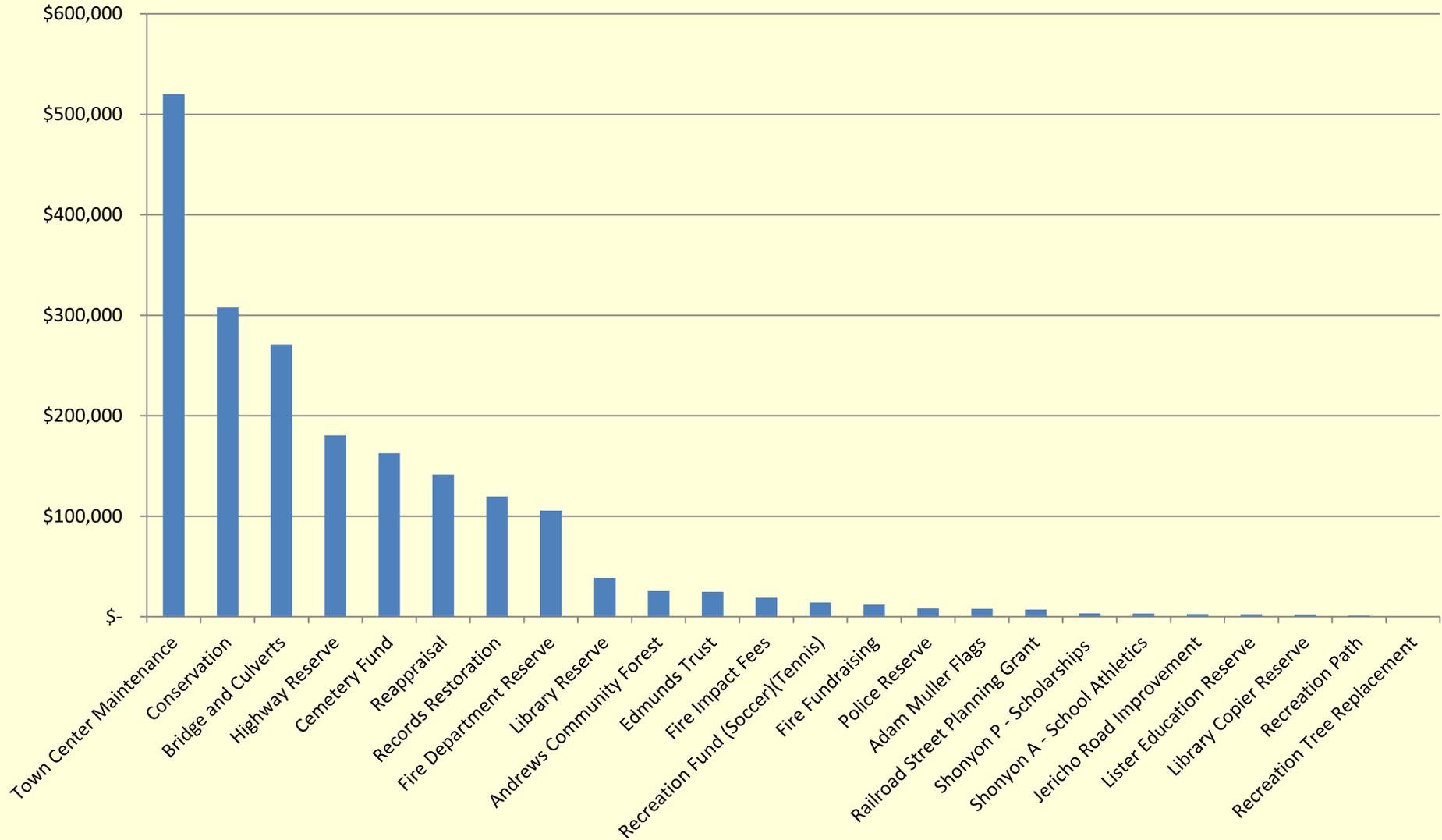
# Reserve Fund Categories

- **Restricted:** Constraints on the use of resources are either externally imposed by creditors, grantors or donors, or imposed by law through enabling legislation. These funds have to be used for the specified use and cannot be changed by the voters or the Selectboard.
  - Includes: Highway Reserve, Bridge and Culverts, Friends of the Library, Conservation, Fire Fundraising, Fire Impact Fees, Lister Education Reserve, Records Restoration, Adam Muller Flags, Recreation Path, Recreation Fund (Soccer)(Tennis), Recreation Tree Replacement, Andrews Community Forest, Cemetery Fund

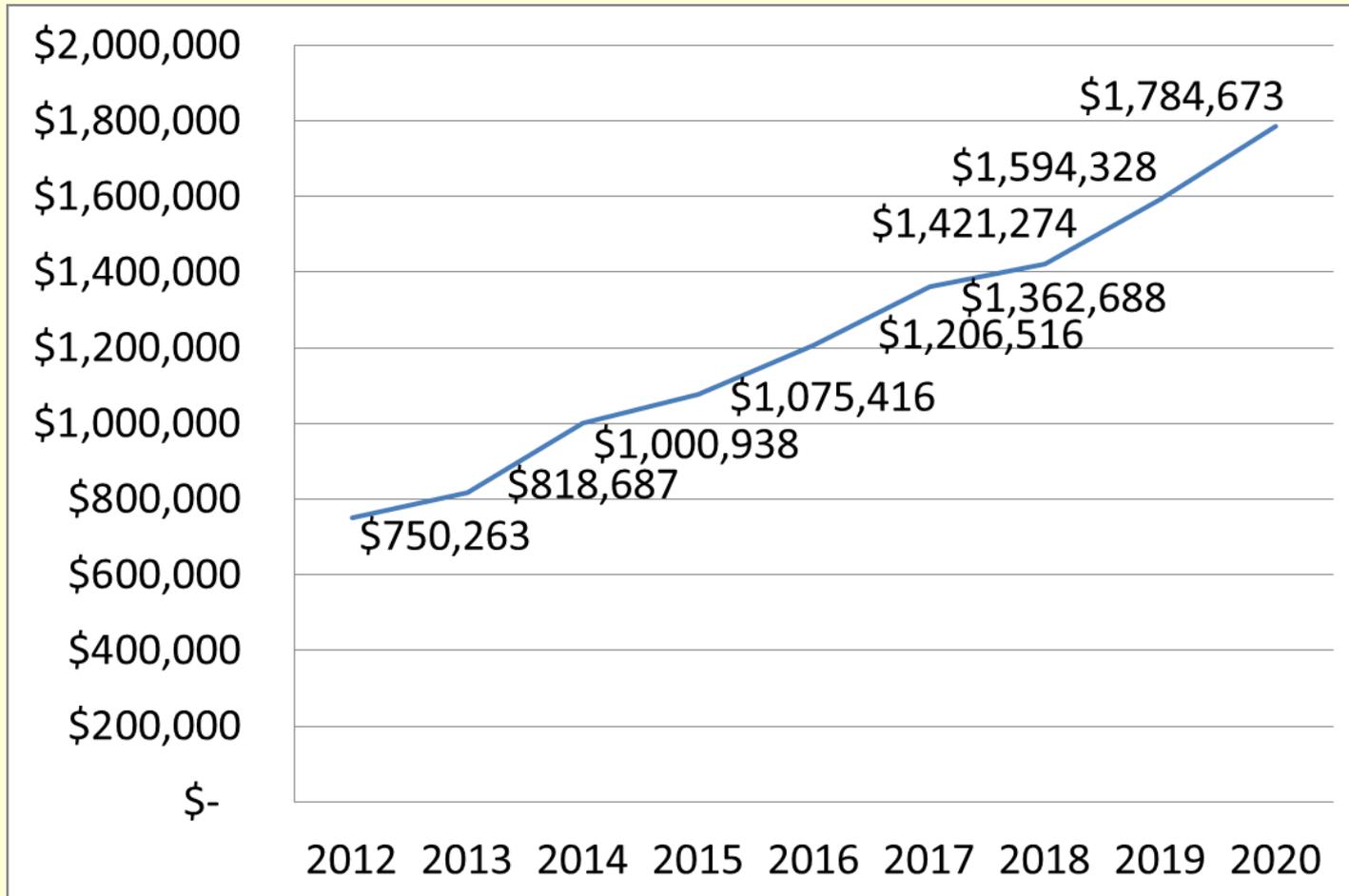
# Reserve Fund Categories

- **Private Purpose Trust Funds:** These are funds that the Town has but are tied to a legal document created by the donor. Use of these funds are bound to what the document related to each fund stipulates.
  - Includes: Edmunds Trust, Shonyon A - School Athletics, Shonyon P – Scholarships (Prize)

# Reserve Balances as of 7/30/20



# Total Reserve Growth (2012-2020)



Note: Historical data and this chart do not include: Cemetery Fund, Jericho Road Improvement, Edmunds Trust, Shonyon P – Scholarships, Shonyon A - School Athletics

# Largest Reserve Accounts

- 70% of all reserve funds are in just 5 accounts
  - Town Center Maintenance (\$520,036)
  - Conservation Reserve (\$307,820)
  - Bridge & Culvert (\$270,926)
  - Highway Reserve (\$180,563)
  - Reappraisal Reserve (\$141,231)

# Reserve Spending

- **Highway Reserve:** Being used in FY22 to purchase a pickup truck. Has been used for East Main St. storm water repair, to partially pay for garage door replacement, and is usually used for equipment purchases.
- **Bridge and Culvert Reserve:** Used primarily as a match for structure grants to repair and replace large structures or fix something unforeseen, such as the 2018 culvert replacement on Cochran's Rd.

# Reserve Spending

- **Town Center Reserve:**
  - Funded primarily from rental income from the Post Office of \$93,666 annually
  - Mount Mansfield Unified Union School District moved out in Dec. 2019 and had been paying \$42,318 annually. This rent went directly to the Town Center Reserve
  - Past Town Center Reserve Uses: Utilities, maintenance, and repairs of the Town Center building including 3<sup>rd</sup> floor rental space and the Post Office
  - This reserve will be voted on by the residents this year as the last vote was in 1993. In 1993, the vote approved using the fund to pay off a bond which has since been paid off.

# Reserve Spending

- **Conservation Reserve:** Recently used for part of the purchase of Andrews Community Forest, paid for part of the rip rap project at Volunteers' Green, and for repairs to the trail section of Johnnie Brook Rd. after the 2019 Halloween storm.
- **Reappraisal Reserve:** Our last town wide appraisal was in 2008. A town wide reappraisal will start in July 2021 as our Common Level of Appraisal is dropping close to 85%.
- The appraisal will take two years to complete and will cost \$174,960, billed monthly for 24 months.

# Minor Reserve Funds

- Most other funds have modest balances
- Used for facility repairs or specific purchases
- May be restricted for specific purposes such as the Adam Mueller Flag Fund, the Recreation Funds etc.

# Unassigned and Restricted Funds

- A combination of underspending and good revenue – i.e., “Surplus,” reverts to the unassigned funds and restricted funds
- Restricted funds are designated specifically to the Highway Department
- Unassigned funds may be used for any Town expense

# Unassigned and Restricted Funds

- The balance can increase in the following ways:
  - Re-payments from FEMA that are received for expenses that were incurred in a prior fiscal year
  - Underspending on budgeted expenses such as when a department has vacancy savings due to being short staffed
  - Grants received to reduce budgeted spending

# Unassigned and Restricted Funds

- Auditors have said a combined unassigned fund and restricted fund balance of 15% to 25% of annual budget is “healthy”
- This savings greatly helps during an unanticipated crisis and when cash flow is needed

# Unassigned and Restricted Funds

- Fund Balances as of June 30, 2020:
  - Unassigned Funds \$391,890
  - Restricted Funds \$721,803
  - Total \$1,113,693

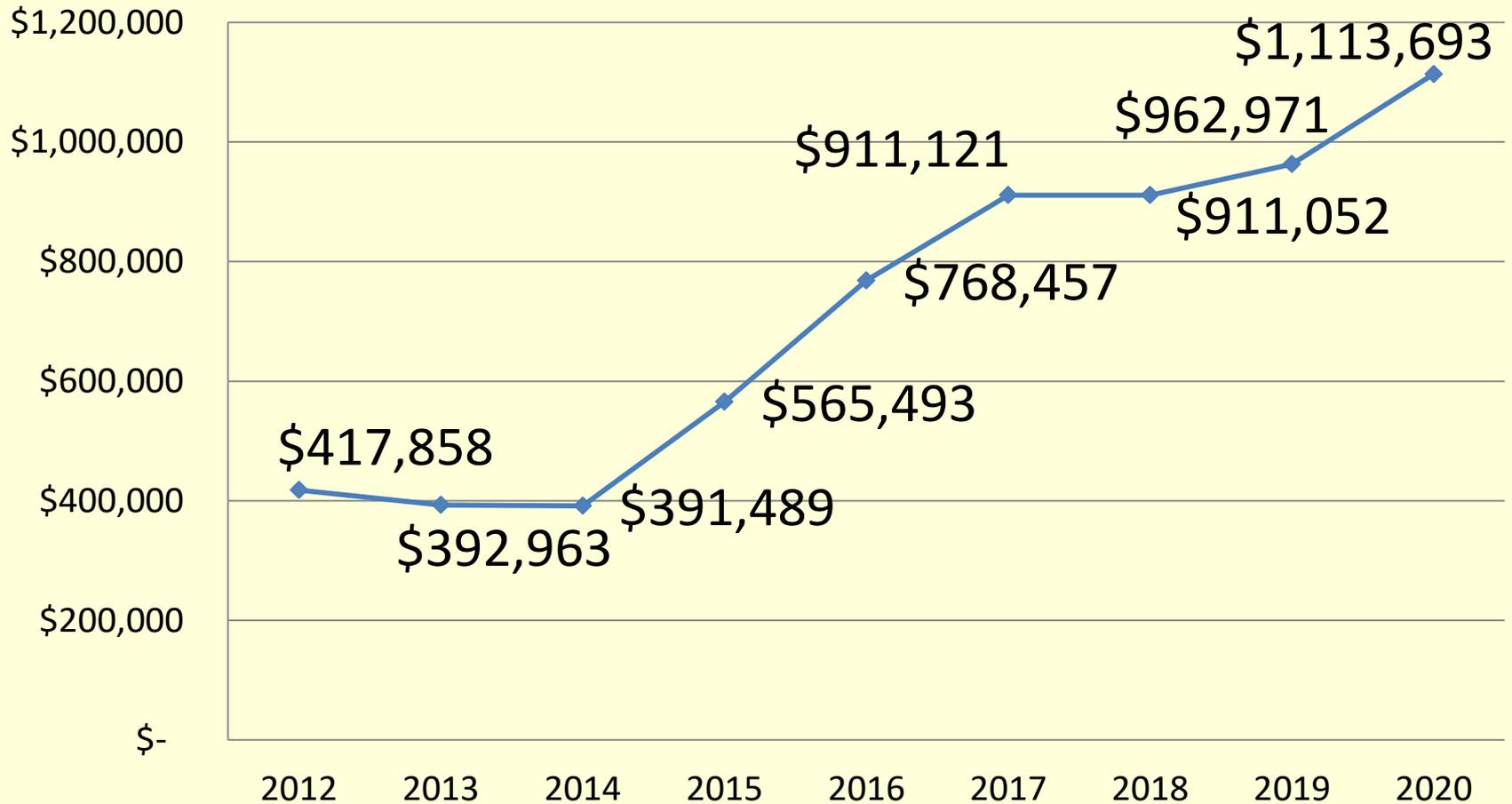
# Unassigned and Restricted Funds

- Combined fund balance as of June 30, 2020 was \$1,113,693
  - Represented 27.66% of the \$4,026,503 FY 21 Budget
- Planned expenditures of Unassigned and Restricted Funds:
  - FY21: \$25,000 for Fire and Hwy. Building Projects
  - FY21: \$40,00 for unbudgeted Library Heating Project
  - FY22: \$91,000 to reduce the taxes needed to cover budgeted expenses
  - Reducing combined balance to \$957,693 or 22.59% of the \$4,239,062 FY22 budget.

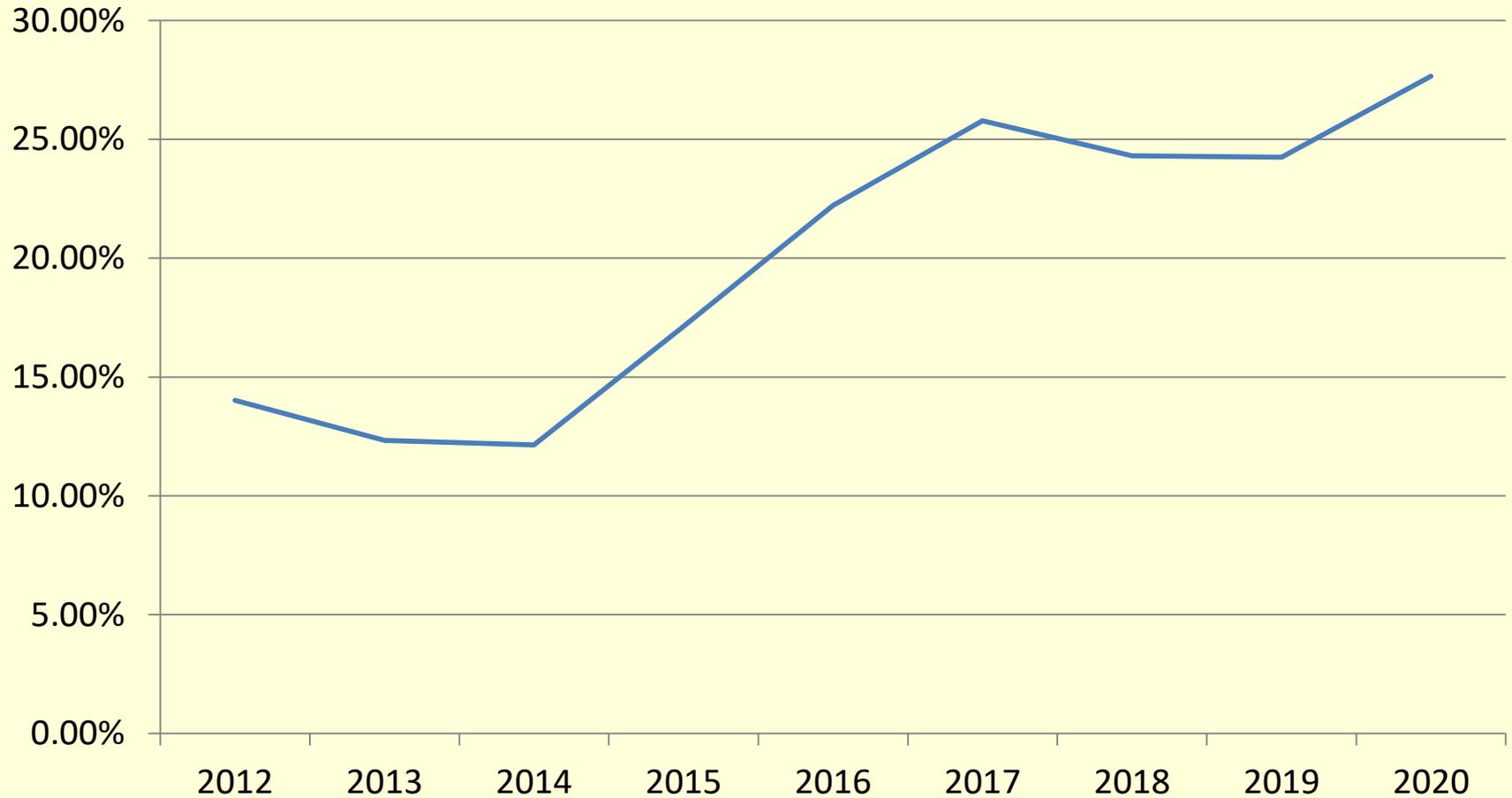
# Unassigned and Restricted Funds

- Currently the Town is working on repairs to Dugway Rd. The estimated cost of engineering and construction is \$354,850
- While the Town will eventually get reimbursed for 92.5% of this cost from FEMA and the State, this is a bill that the Town will have to pay in advance that we did not raise tax revenue for
- The unassigned and restricted funds will allow the Town to pay for the project in advance without a loan

# Change in Combined Unassigned & Restricted Fund Balance



# Change in Combined Unassigned & Restricted Fund Balance as a Percentage of Budget Expenditures



# General Town Debt

Does not include Water System Debt

- 2005 Fire Truck = 2026; \$11,438/yr.
- 2018 Fire Truck = 2026; \$53,745/yr.
- 2019 Dump Truck = 2024; \$27,917/yr.
- 2020 Dump Truck = 2025; \$28,977/yr.
- 2017 Road Grader = 2024; \$31,656/yr.
- Jericho Road = 2032; \$62,142/yr.
- Stormwater ARRA (Millet St.) = 2032; \$7,046/yr.
- Four loans were refinanced in spring of 2020 resulting in a reduction in interest payments of \$8,853 in FY21. Savings from refinancing is carried through to FY22 and future budget.

# Revenue Sources FY22

This section highlights changes that are greater than a \$5,000 change (up or down) from FY21 to FY22 in Non-tax revenues and unassigned fund & reserve fund usage

- **Education Fee Retained:**

- Increased by \$15,220. The Town retains 0.225 of 1% of the education tax collected to account for costs associated with the Town collecting the education taxes. This had been retained by the Town in previous fiscal years but had not been included in previous budgets.

- FY21: \$0
- FY22: \$15,220

# Revenue Sources FY22

- **Town Center Insurance Reimbursement:**
  - Increased by \$8,875. This is a new addition to the budget and uses revenue from rent paid by tenants in the Town Center to pay for property insurance for the Town Center building.
    - FY21: \$0
    - FY22: \$8,875

# Revenue Sources FY22

- **Water & Sewer Insurance Reimbursement:**
  - Decreased by \$23,959. This had been paid for from the General Fund with Water & Sewer reimbursing the General Fund.
  - Going forward the insurance fees will be billed directly to the Water & Sewer Fund eliminating both the need to show the expenses in the General Fund and a revenue line for reimbursement.
    - FY21: \$23,959
    - FY22: \$0

# Revenue Sources FY22

- **Interest on Investments:**
  - Decreased by \$20,000. Interest rates have dropped significantly due to the downturn in the economy caused by the pandemic.
    - FY21: \$25,000
    - FY22: \$5,000

# Revenue Sources FY22

- **Contribution to School Resource Officer:**
  - Decreased by \$39,800. The Town had a contract with the Mount Mansfield Unified Union School District (MMUUSD) to provide a School Resource Officer. MMUUSD is currently reviewing this position and has not committed to funding in FY22. This revenue has been removed from the FY22 Town budget.
    - FY21: \$39,800
    - FY22: \$0

# Revenue Sources FY22

- **Police Overtime / Equipment Grants:**
  - Decreased by \$8,000. Due to limited staffing in the Police Department we do not foresee officers participating in this program in FY22. This revenue had direct offsets on the expense side of the budget.
    - FY21: \$8,000
    - FY22: \$0

# Revenue Sources FY22

- **Rental and Bolton Fees:**
  - Decreased by \$8,000. This is revenue that the Library received from renting space and fees charged to Bolton residents who use the Library. The Library is closed to the public due to the pandemic and not currently renting space. This line has been budgeted conservatively assuming the Library may be able to resume renting space in FY22, but will not be open for all of FY22.
    - FY21: \$16,000
    - FY22: \$8,000

# Revenue Sources FY22

- **Unassigned Funds for Fire Department:**
  - \$10,000 was included from unassigned funds in FY21 to be used to partially pay for the building exhaust system and a back door to come into compliance with safety codes. This one time use of unassigned funds has been removed from the FY22 budget.
    - FY21: \$10,000
    - FY22: \$0

# Revenue Sources FY22

- **Fire Reserve Fund:**
  - \$15,000 was used in FY21 from the Fire Reserve Fund to partially offset \$30,000 in Fire Department Equipment Purchases. There is not money budgeted from this fund in FY22
    - FY21: \$15,000
    - FY22: \$0

# Revenue Sources FY22

- **Reappraisal Fund:**

- A town wide reappraisal will begin in FY22. \$87,480 is budgeted to be used from the Reappraisal Reserve Fund in FY22 to pay for the budgeted fees associated with the reappraisal.
- This fund has \$141,231 as of June 30, 2020 and is budgeted to have \$14,500 added to it in FY22

# Revenue Sources FY22

- **Reappraisal Fund (continued):**
  - There will be a need for another \$87,480 in FY23 to pay for the reappraisal. The fund will have a balance of \$68,251 at the end of FY22.
  - If we receive another \$14,500 reappraisal grant from the State in FY23 the balance will be \$82,751 leaving a net of \$4,729 to be raised in taxes in FY23.

# Revenue Sources FY22

- **General Unassigned Funds:**
  - Unassigned funds increased by \$175,863 from the close of FY19 to the close of FY20.
    - FY19 Balance: \$216,027
    - FY20 Balance: \$391,890
  - This increase was mostly due to vacancy savings in the Police Department

# Revenue Sources FY22

- **General Unassigned Funds (continued):**
  - Due to the large increase in Unassigned Funds, \$91,000 is included in the budget to offset the amount of taxes needed to be raised in FY22
  - In FY21 \$10,000 in Unassigned Funds was used for maintenance at the Fire Station.
  - In FY22 the usage of unassigned funds will not be tied directly to a specific project but will be used to reduce the revenue raised by taxes in general
    - FY21: \$10,000
    - FY22: \$91,000

# Revenue Sources FY22

- **Restricted Funds:**
  - In FY21 \$15,000 of Restricted Funds were used to partially pay for the replacement of garage doors
  - No Restricted Fund usage is budgeted for FY22
    - FY21: \$15,000
    - FY22: \$0

# Overview of Increased Expenses In FY22

- This section highlights significant changes (up or down) from FY21 to FY22 in expenses

# Overview of Increased Expenses In FY22

- **Website Administration:**
  - Increased by \$10,000 to redesign Richmondvt.gov
    - FY21: \$1,300
    - FY22: \$11,300
- **Training:**
  - Increased Admin Training by \$4,000 to allow for more training on racial equity
    - FY21: \$1,000
    - FY22: \$5,000

# Overview of Increased Expenses In FY22

- **Independent Auditors:**
  - Increased by \$8,630 to allow for the possibility of a single audit which would be necessary if the Town receives more than \$750,000 in federal funding in FY21
    - FY21: 29,070
    - FY22: 37,700

# Overview of Increased Expenses In FY22

- **Planning and Zoning Staffing:**
  - Salaries and benefits increased by \$45,613
  - Increases the Town Planner from 35 to 40 hours per week due to an increased workload in the Planning Department:
    - Zoning regulations are being updated with the Planning Commission
    - A housing study is underway with the Housing Committee

# Overview of Increased Expenses In FY22

## – Town Planner (continued):

- The Bicycle/Pedestrian Master Plan Project Steering Committee is examining bicycle and pedestrian routes north of the Winooski in Richmond
- The Transportation Committee is working on a Complete Streets Corridor Study for Bridge St.
- Aiding the re-establishment of the Recreation Committee
- Work planned for FY22 includes
  - A sidewalk scoping project on Jericho Rd. Bridge St. and Huntington Rd.
  - A Bicycle/Pedestrian Master Plan Project examining bicycle and pedestrian routes south of the Winooski in Richmond

# Overview of Increased Expenses In FY22

- **Planning and Zoning Staffing (Continued):**
  - Increases the Zoning Administrative Officer (ZAO) from 20 to 30 hours per week and makes this position eligible for health insurance benefits
    - The increased hours are necessary to keep up with the workload of the position and the addition of health benefits will aid in recruitment and retention

# Overview of Increased Expenses In FY22

## – Zoning Administrative Officer (continued):

- The ZAO is responsible for serving as the Development Review Board (DRB) Coordinator
  - This involves working with applicants and Town staff to ensure that all the information is compiled, correct, and submitted to the DRB in an organized manner with a staff report that provides a comprehensive review of each application for their meetings. Research is involved with each DRB application. After the meetings the DRB coordinator helps to write the decisions on each application.
  - There are also several administrative duties associated with this job including warning the meetings, notifying the abutting land owners, taking minutes and more.

# Overview of Increased Expenses In FY22

- **Zoning Administrative Officer (continued):**
  - Permit Processing
    - The ZAO has reviewed and approved on average 100 zoning permits per year in the last four years
    - The ZAO is able to approve most permits without a DRB hearing
    - Typically, zoning permits must be issued after DRB decisions in order for these decisions to take effect.
    - There is research involved with each permit
    - Administrative duties associated with this job include recoding each permit and entering them into the NEMRC database

# Overview of Increased Expenses In FY22

## – Zoning Administrative Officer (continued):

- E911 Coordinator

- Working with the State to determine new addresses for new construction, and to correct addresses according to the E911 guidelines in effect
- To do this work most of the time, the ZAO has to go out to the construction site and measure the road
- The amount of time the ZAO has to spend on this varies per month, but when needed it takes a few hours to complete

# Overview of Increased Expenses In FY22

- **Contract Services and Transportation Planning:**
  - Net increase of \$14,000 between these two lines
    - FY21: Contract Services: \$10,000; Transportation Planning \$0
    - FY22: Contract Services: \$4,000; Transportation Planning \$20,000

# Overview of Increased Expenses In FY22

- **Contract Services and Transportation Planning (continued):**
  - Funds in Transportation Planning will be used to match two Unified Planning Work Program (UPWP) Grants
    - Sidewalk scoping projects on Jericho Rd., Bridge St., and Huntington Rd.
    - Master Plan for Natural Surface Multi-Use Paths (pedestrian and bicycle) on roads for transportation on Richmond town roads located south of the Winooski

# Overview of Increased Expenses In FY22

- **Contract Services and Transportation Planning (continued):**
  - Funds in Contract Services will go toward a match for a Municipal Planning Grant to zoning for affordable housing

# Overview of Increased Expenses In FY22

- **Change in Police Department Salaries:**
  - \$39,800 was budgeted in FY21 for the School Resource Officer Position (SRO).
  - This position worked at Camel's Hump Middle School four days per week when school was in session and served the remainder of the time policing in Richmond.
  - The Mount Mansfield Unified Union School District has not committed to the SRO position for FY22

# Overview of Increased Expenses In FY22

- **Change in Police Department Salaries (continued):**
  - The budget reflects the full cost of this officer in Regular Salaries
  - Keeping this position in the Police Department keeps the department staffed with a working Chief, four full time officers, and three per diem officers working 2- 4 shifts per month

# Overview of Increased Expenses In FY22

- **Change in Police Department Salaries (continued):**
  - There was discussion of dropping the fourth officer but the decision was made to present a budget which keeps the department staffed with four officers because this staffing level provides for:
    - More robust coverage starting no later than 9am and running until midnight each day
    - Allows for on-call hours between midnight and 9am
    - Accommodates leave time and training without increasing overtime

# Overview of Increased Expenses In FY22

- **Police Overtime:**

- Reduced by \$15,000

- FY21: 35,000

- FY22: 20,000

- Part of this reduction is a reflection of not having staff to participate in the overtime grant work from the State

- Part of this reduction is a shift in scheduling structure and philosophy to reduce overtime hours

# Overview of Increased Expenses In FY22

- **Body Cameras:**
  - Was included in police equipment lines in previous budgets. Now has a separate line with a value of \$10,000 to pay for body cameras and storage of footage.
- **Police Office Equipment:**
  - Increased by \$5,500 due to moving expenses for office computers to this line and to properly account for the cost of Department of Public Safety network access
    - FY21: \$2,500
    - FY22: \$8,000

# Overview of Increased Expenses In FY22

- **Police Dispatch:**

- This is a new line for FY22 and has an expense of \$15,750. The Police Department had been receiving dispatch services for free from the State for many years along with about 100 other agencies. The State has declared they will now be charging for this service. This fee is projected to increase by \$15,750 each year for four years until it reaches \$63,000 per year.

- FY21: \$0

- FY22: \$15,750

# Overview of Increased Expenses In FY22

- **Police Capital Reserve:**
  - Increased by \$12,500. This is based on having a fleet of six cruisers and replacing the cruisers every four years. Budgeting \$45,000 per year for a purchase of a cruiser in cash and \$22,500 each year for savings toward a cruiser purchase the next year allows the total dollars raised each year for cruisers to stay at \$67,500.
    - FY21: \$10,000
    - FY22: \$22,500

# Overview of Increased Expenses In FY22

- **Fire Department Salaries:**
  - Increased by \$5,000 to respond to an increasing number of calls and for a modest increase in pay scale for firefighters.
    - FY21: \$45,000
    - FY22: \$50,000
- **Fire Department Maintenance:**
  - Reduced by \$9,000 due to catching up on larger projects in the past two fiscal years.
    - FY21: \$20,000
    - FY22: \$11,000

# Overview of Increased Expenses In FY22

- **Creation of Fire Safety Equipment & Gear Reserve:**
  - This reserve will be used for items such as turnout gear and air packs. These items need to be replaced on a cycle due to an expiration of useful life, but there is also a need to purchase more in certain years to outfit specific firefighters.
  - Creating the reserve fund will allow the expense to be flattened year to year while still accounting for fluctuations in staffing

# Overview of Increased Expenses In FY22

- **Creation of Fire Safety Equipment & Gear Reserve (continued):**
  - The reserve is funded at \$40,000 in FY22
  - The contributions to the Turnout Gear and Air Pack lines (\$10,000 and \$16,000 in FY21 respectively) have been reduced to \$0 in FY22.

# Overview of Increased Expenses In FY22

- **Fire Capital Reserve:**
  - Increased by \$17,895 to save for upcoming fire truck purchase and other capital needs.
    - FY21: \$28,500
    - FY22: \$46,395
- **Our Community Cares Camp (OCCC):**
  - The appropriation to OCCC decreased by \$17,000. This matches the FY22 request made by OCCC.
    - FY21: \$20,000
    - FY22: \$3,000

# Overview of Increased Expenses In FY22

- **Highway Maintenance:**
  - Decreased by \$40,000 due to completing larger maintenance items in FY21 that were partially offset by the use of reserve funds
    - FY21: \$47,000
    - FY22: \$7,000
- **Illuminated Crosswalks:**
  - This is a new line in FY22 and has an expense of \$4,500 to provide for an illuminated cross walk that flashes when the button to cross is activated

# Overview of Increased Expenses In FY22

- **Utility Vehicle:**
  - \$55,000 to purchase a new pickup truck for the Highway Department. This is offset by using \$55,000 from the Highway Reserve Fund.
  - \$50,000 for a deposit on a new Dump Truck for the Highway Department. Balance is proposed to be covered with a loan being voted by Australian ballot.
  - \$10,000 to start the Sidewalk Reserve Fund to begin saving for construction costs of sidewalks

# Veterans and Richmond Terrace Tax Exemption

- The Veterans' exemption is an agreement voted on several years ago by the Town to increase the exemption for Veterans from \$10,000 to \$40,000
- Richmond Terrace receives an exemption of \$635,000
- Both of these exemptions result in property value being reduced prior to calculation of municipal taxes owed

# Veterans and Richmond Terrace Tax Exemption

- Both of these exemptions apply to the municipal taxes and also reduce the amount of education taxes paid by the Veterans and Richmond Terrace
- The reduction in Grand List value is taken into account when setting the Municipal tax rate

# Veterans and Richmond Terrace Tax Exemption

- The State reimburses the education fund for the revenue lost due to the reduction of \$10,000 per Veteran and does not reimburse the education fund for any reduction for Richmond Terrace
- The Town is therefore responsible for the taxes that the State did not reimburse to the education fund

# Veterans and Richmond Terrace Tax Exemption

- To adjust for this, a calculation was made to determine how much the Town is paying in education taxes that is not being collected from Veterans and Richmond Terrace
- This amount was then added to the municipal tax rate, resulting in an increase of \$0.0037 to the tax rate. This equated to an additional \$3.70 in taxes per \$100,000 in property value.

# Municipal Tax Rate Increase

- Proposed tax increase of \$0.0096. From \$0.7297 in FY21 to \$0.7393 in FY22
- Amount of tax increase based on home value:
  - » \$150,000 = \$14.40 per year (\$1.20/month)
  - » \$200,000 = \$19.20 per year (\$1.60/month)
  - » \$300,000 = \$28.80 per year (\$2.40/month)
  - » \$400,000 = \$38.40 per year (\$3.20/month)

# Impacts of Budget Proposal

Home Value	Current Tax Rate/Bill	FY2022 increase over FY2021	Total New Tax Bill
	\$0.7297	\$0.0096	$\begin{array}{r} \$0.7297 \\ +\$0.0096 \\ \hline \$0.7393 \end{array}$
\$150,000	\$1,095	\$14	<b>\$1,109</b>
\$200,000	\$1,459	\$19	<b>\$1,478</b>
\$300,000	\$2,189	\$29	<b>\$2,218</b>
\$400,000	\$2,919	\$38	<b>\$2,957</b>

# Conservation Reserve Fund

- Starting with the FY21 budget, this item is voted on each year by Australian Ballot
- The question on the ballot is to approve funding the Conservation Reserve Fund by adding one cent to the municipal tax rate in FY22
- This is estimated to be \$47,756 based on an estimated grand list value of \$4,775,640
- \$47,756 added to the budget increases the percentage tax rate increase from FY21 to FY22 from 1.32% to 2.69%

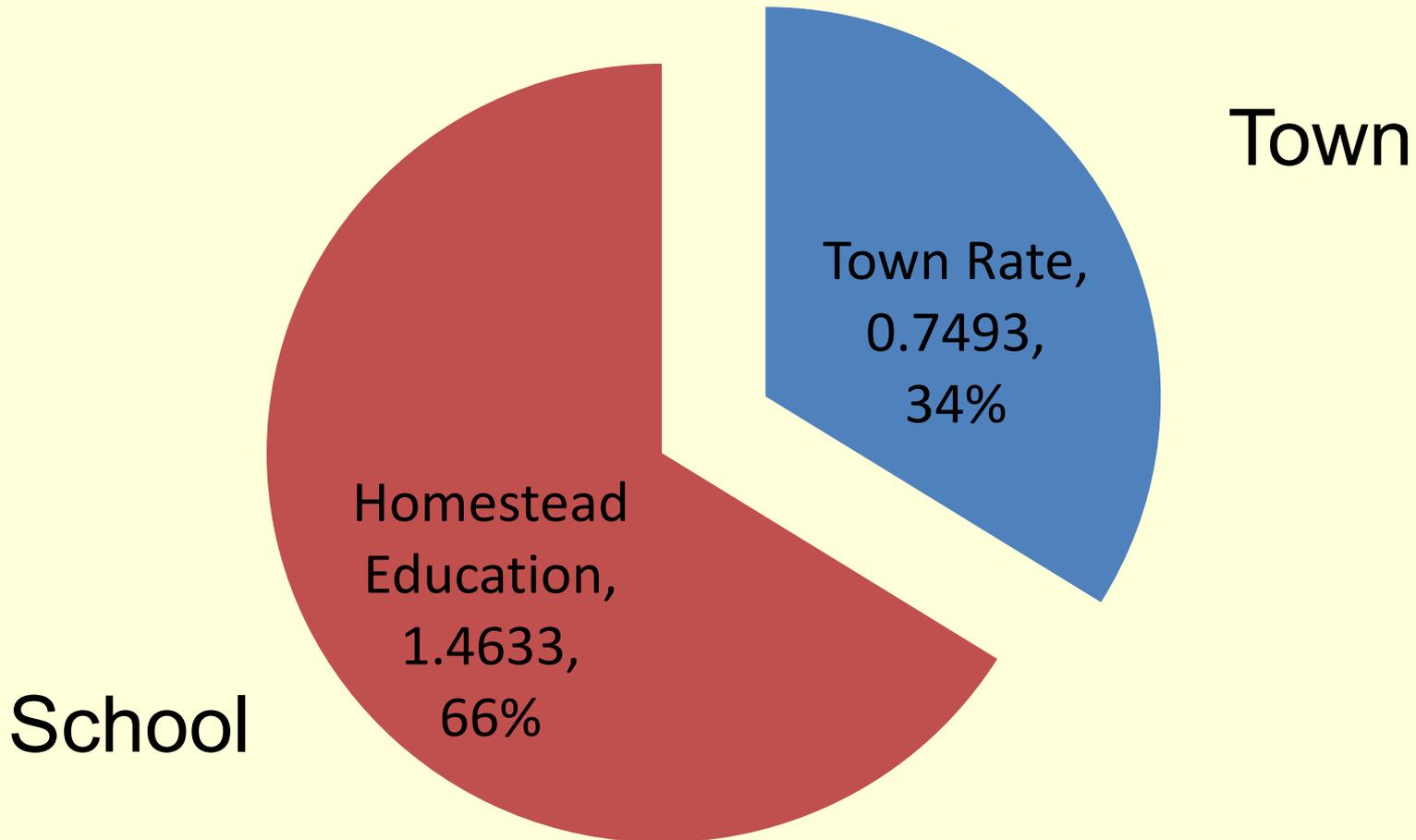
# Municipal Tax Rate Increase

- If the Conservation Reserve Fund question passes it will add \$10 in taxes per year per \$100,000 in home value
- If the Conservation Reserve Fund question passes the following will be the total increase on taxes based on home value (includes budget as presented and Conservation Reserve Fund):
  - » \$150,000 = \$29.40 per year (\$2.45/month)
  - » \$200,000 = \$39.20 per year (\$3.27/month)
  - » \$300,000 = \$58.80 per year (\$4.90/month)
  - » \$400,000 = \$78.40 per year (\$6.53/month)

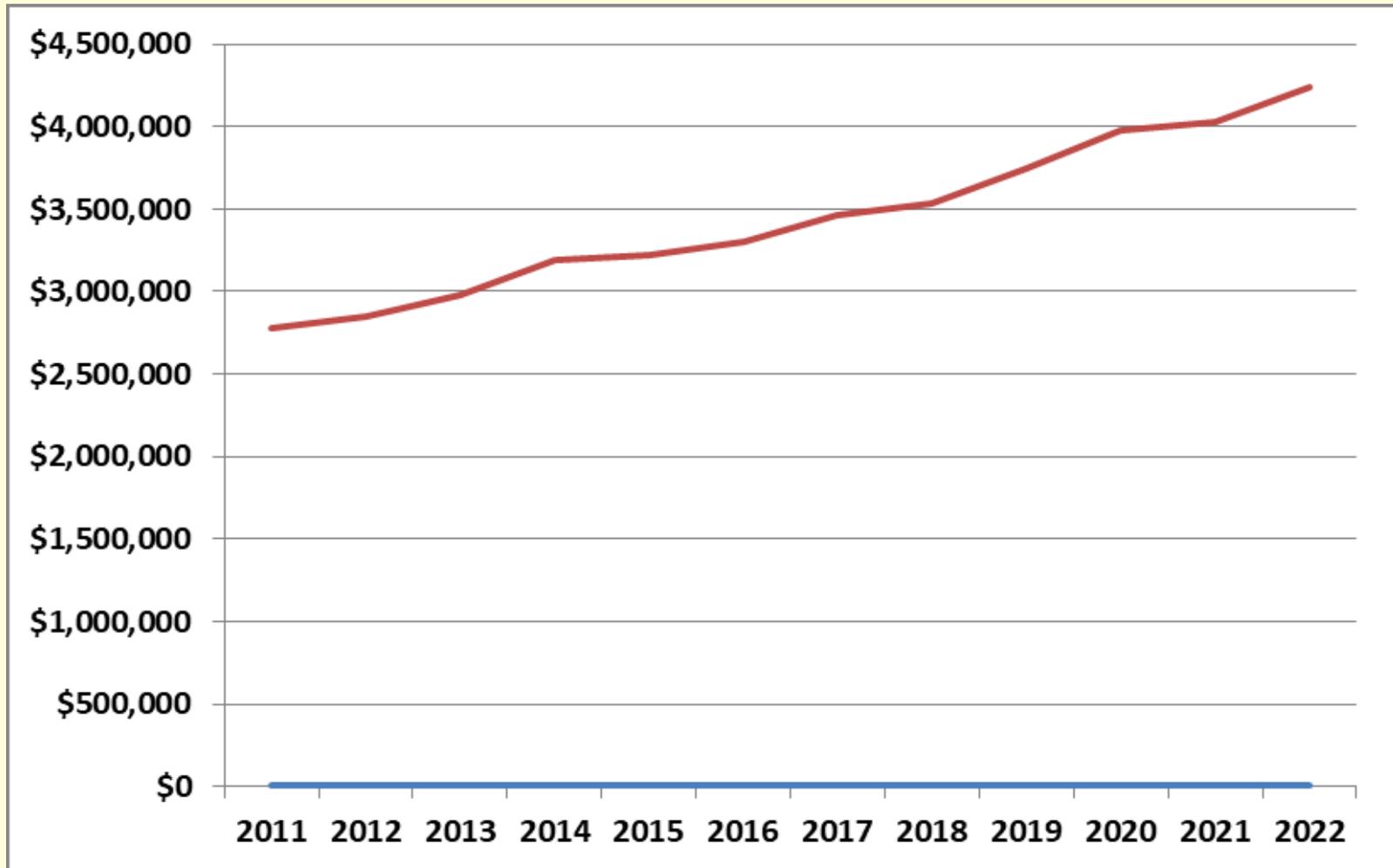
# Impacts of Budget Proposal With Conservation Fund

Home Value	Current Tax Rate/Bill	FY2022 increase over FY2021	Total New Tax Bill
	\$0.7297	\$0.0196	$  \begin{array}{r}  \$0.7297 \\  +\$0.0196 \\  \hline  \$0.7493  \end{array}  $
\$150,000	\$1,095	\$29	<b>\$1,124</b>
\$200,000	\$1,459	\$39	<b>\$1,498</b>
\$300,000	\$2,189	\$59	<b>\$2,248</b>
\$400,000	\$2,919	\$78	<b>\$2,997</b>

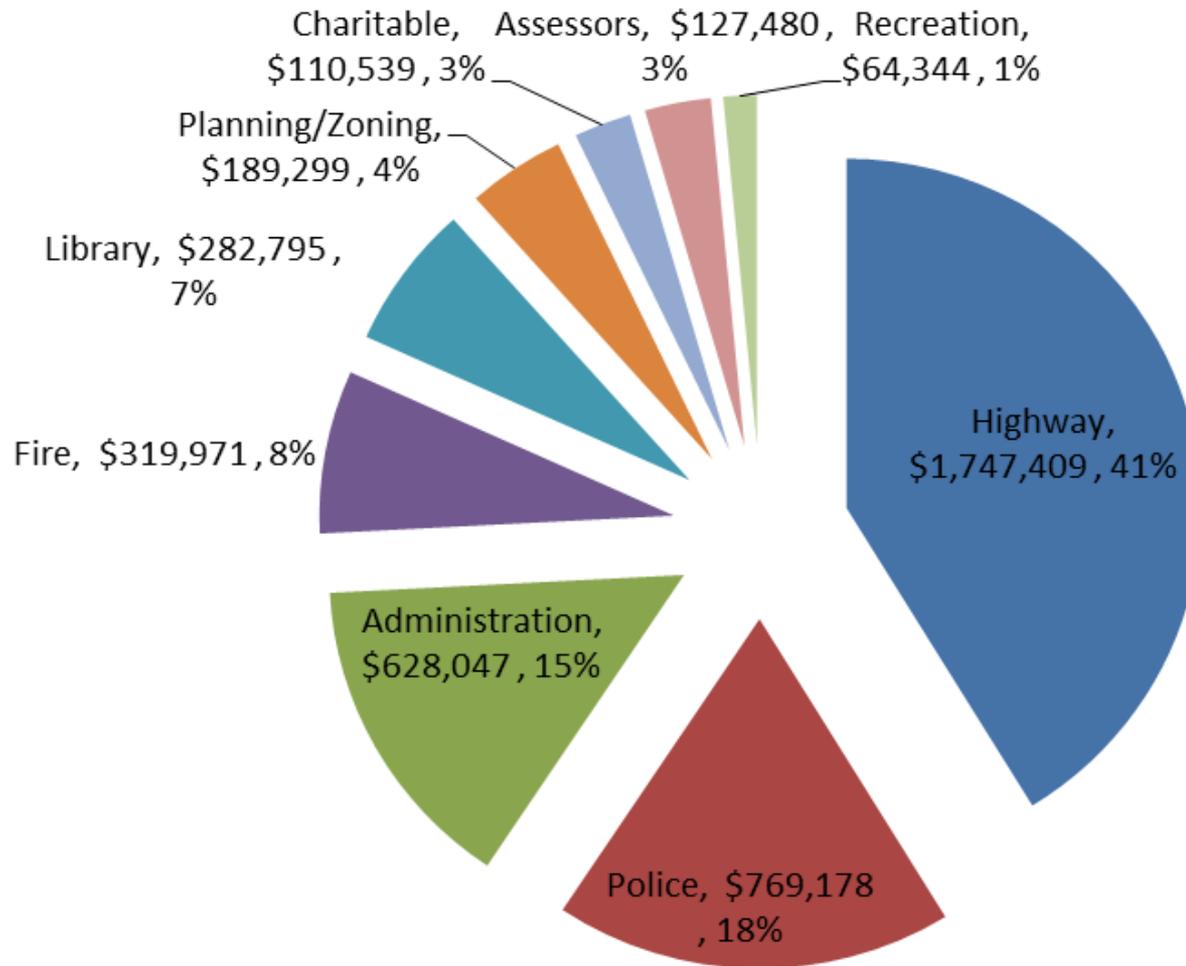
# Projected Town & School Tax Rates 2020



# Richmond Town Budgets



# Allocations by Department FY21



Questions?

