

**TOWN OF CHESHIRE
POTENTIAL BUDGET REVISIONS
FISCAL YEAR 2021**

<u>Expenditures</u>	<u>(Increase)</u>	<u>Decrease</u>
General Government:		
1 Solid Waste Tip Fee Additional Increase	\$ (70,000)	
2 Northwest Public Safety late request	(5,900)	
3 Hazardous Waste switch back to RWA	(7,000)	
4 Placeholder for Town Labor Adjustment	255,098	?
5 Retirement - Town Pension (2 YR Smoothing)	92,338	
6 Police Officer Vacancy - 12 months	57,214	
7 Library Page Position Eliminations	71,333	
8 Recreation Position Elimination	52,762	
9 Assessor Position Vacancy - 12 months	67,774	
10 Police Secretary Replacement Savings	15,000	One-Time
11 DPW - RWA Water Rate Savings	24,000	?
12 DPW - Summer Labor - H/S/D	15,000	One-Time
13 DPW - H/S/D - Construction	25,000	One-Time
14 DPW - Summer Labor - Parks	35,000	One-Time
15 Pool subsidy increase - see Pool tab for details	(325)	
16 Town Engineer	58,013	
17 Town Engineer Consultant	(22,500)	
18 Town Medical Trust Fund - positions cut	60,000	
19 Social Security - Position Cuts	45,155	
20 401a DC - Position Cut	7,721	
21 457 DC - Position Cuts	4,381	One-Time
22 Town Medical Trust Fund - use \$XXX balance	-	
23 Recreation - no summer camps, etc.	120,646	In addition to #
24 Recreation - Reclass Rectrack to Tech	6,472	} Reclass
25 Finance - Technology - Reclass RecTrack Maintenance	(9,637)	
26 Fine Arts - Reclass RecTrack Maintenance to Tech Budget	3,165	
27		
28		
General Government Total:	900,710	
 Board of Education:		
28 BOE - Town Pension (Adjust to ARC)	(98,872)	
29	-	
30		
Board of Education Total:	(98,872)	
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Total Expenditure Adjustments	801,838	

**TOWN OF CHESHIRE
POTENTIAL BUDGET REVISIONS
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<u>Revenues</u>	<u>Increase (Decrease)</u>	
1 Portion of Town FY20 Savings Applied to FY21	\$ 265,179	One-Time
2 Portion of BOE FY20 Savings Applied to FY21	747,761	One-Time
3 Investment Income Decrease	(240,000)	
4 Prior Year Tax Levy Adj (no '20 Lien Sale)	200,000	One-Time
5 Building Official	40,000	One-Time
6 CCM Distrituion	8,950	One-Time
7 Recreation Revenue - Camps, etc.	(110,000)	
8		

Total Revenue Adjustments

\$ 911,890

Expenditures (Increase) / Decrease		
General Government:		
Subtotal	900,710	
Board of Education:		
Subtotal	(98,872)	
Revenues Increase / (Decrease)		
Subtotal	911,890	
Grand Total	\$ 1,713,728	

FY20 Mill Rate 33.22
 FY21 Town Mgr Mill Rate 34.15

FY21 Council Adjusted Mill Rate (current)				33.54
Target Mill Rate:				33.22
Avg Tax Increase (no assessment change)*				\$0 per year
				0.00 mills
				% Inc. 0.00%

(1) Includes increase due to increase in overall average values

Adjustment Needed to Target (from Twn Mgr Budget)				
	In Mills		0.93	
	In Dollars \$	2,603,706		
	Revenue Adjustments	(911,890)		
	Remaining Exp Cuts to Target	1,691,816		
	Total Expend. Adjustments to Date	(801,838)		
			Town 33.3%	BOE 66.7%
			\$ 563,939	\$ 1,127,877
			(900,710)	98,872

Remaining to Cut to Target Mill Rate		0.32 mills	\$ (336,771)	\$ 1,226,749
	\$	889,978	dollars	

Surplus and Fund Balance Projections				
Unassigned F.B. 7/1/19	\$ 11,596,474	Proj. 6/30/20 Fund Balance	\$ 13,809,098	
March 10th Proj. Surplus	\$ 1,199,684	F.B. Use in T.M. Budget	\$ (800,000)	
Town FY20 Add'l Exp. Savings	\$ 685,013	Add'l FY20 Surplus Applied	\$ (265,179)	
BOE FY20 Add'l Exp. Savings	\$ 747,761	Add'l FY20 Surplus Applied	\$ (747,761)	
Town FY20 Revenue Loss	\$ (419,834)			
Proj. 6/30/20 Fund Balance	\$ 13,809,098	Proj. 7/1/20 Fund Balance	\$ 11,996,158	10.5% of FY20 budget
			\$ 399,684	F.B. Increase/(Decrease)

Updated Expenditure Budgets Reflecting Total Adjustments Made				
	FY 20	FY 21	\$ INCR.	% INCR.
GENERAL GOVERNMENT	32,715,037	33,077,787	362,750	1.11%
EDUCATION	73,356,511	75,643,926	2,287,415	3.12%
DEBT	6,640,186	6,965,981	325,795	4.91%
CAPITAL NON-RECURRING	1,100,000	1,000,000	(100,000)	-9.09%
CONTINGENCY	125,000	125,000	-	0.00%
TEACHER PENSION ASSESS.	284,061	-	(284,061)	0.00%
TOTAL	114,220,795	116,812,694	2,591,899	2.27%

Expenditures (Increase) / Decrease

WPCD

1 Town Engineer	58,013
2 Electrician	17,112
3 Placeholder for Town Labor Adjustment	12,769
4 Town Engineer Consultant	(22,500)
5 Social Security	6,724
6 Retirement - DB Paln - Adj. for 2 year smoothing	2,527
7 Retirement - DC Paln	500
	500
	75,145

Revenues Increase / (Decrease)

1 Pool Fees	(97,000)
2 Pool Subsidy	325
	(96,675)
Total	(96,675)

Expenditures (Increase) / Decrease

Pool

1 TPT decrease (eliminate Lifeguard premium over minimum wage)	56,783
2 TPT decrease (decrease due to COVID - reduction in activity)	22,982
3 Placeholder for Town Labor Adjustment	6,169
4 Building Material	5,000
5 Program Material	1,000
6 Conulting - Arizon	3,000
7 Miantenance - RecTrack Software	(4,025)
8 Meetings / Conferences	900
9 Social Security	4,816
10 Retirement - DB Paln - Adj. for 2 year smoothing	50
	96,675
Total	96,675

TAX PAYMENT-AVERAGE RESIDENTIAL TAXPAYER

<u>AVERAGE ASSESSMENT</u>	<u>F.Y. '20</u>	<u>F.Y. '21</u>	<u>\$ VARIANCE</u>	<u>% VARIANCE</u>
REAL ESTATE	\$ 212,604	\$ 214,035	\$ 1,431	0.67%
MOTOR VEHICLE	\$ 9,250	\$ 9,517	\$ 267	2.89%

Updated M.R. **33.54**

<u>TAXES ON AVG. ASSMNT.</u>	<u>33.22 MILLS (1)</u>	<u>Updated MILLS</u>	<u>\$ VARIANCE</u>	<u>% VARIANCE</u>
REAL ESTATE	\$ 7,063	\$ 7,309	\$ 246	3.48%
TWO MOTOR VEHICLES	615	650	35	5.69%
TOTAL	\$ 7,678	\$ 7,959	\$ 281	3.66%

MILL RATE COMPARISON

	<u>CURRENT (2)</u>	<u>PROPOSED</u>					
MILL RATE DECREASE			0.10	0.20	0.30	0.40	0.50
MILL RATE	<u>33.22</u>	<u>34.15</u>	<u>34.05</u>	<u>33.95</u>	<u>33.85</u>	<u>33.75</u>	<u>33.65</u>
TAXES	7,743	7,959	7,936	7,913	7,889	7,866	7,843
\$ INCREASE		\$216	193	170	147	124	100
% INCREASE		2.80%	2.50%	2.20%	1.90%	1.60%	1.29%
BUDGET ADJUSTMENT			279,968	559,937	839,905	1,119,874	1,399,842
MILL RATE DECREASE			0.60	0.70	0.80	0.90	1.00
MILL RATE			<u>33.55</u>	<u>33.45</u>	<u>33.35</u>	<u>33.25</u>	<u>33.15</u>
TAXES			7,819	7,796	7,773	7,750	7,726
\$ INCREASE			77	54	30	7	-16
% INCREASE			0.99%	0.69%	0.39%	0.09%	-0.21%
BUDGET ADJUSTMENT			1,679,810	1,959,779	2,239,747	2,519,716	2,799,684

(1) Taxes on average assessment for FY 20 are based on the October 1, 2018 Grand List

(2) For the mill rate comparison, the taxes computed using the current 33.22 mill rate are based on the October 1, 2019 Grand List, same as for the proposed.

MILL RATE VALUE

1 MILL=	\$2,799,684
.1 MILL=	\$279,968
.05 MILL	\$139,984
.01 MILL	\$27,997

TOTAL PROPOSED ADJUSTMENTS	\$ 1,713,728	0.61 MILLS
ONE MILL	\$ 2,799,684	
NEW MILL RATE	<u>\$ 33.54</u>	