



FY21 Proposed Budget  
Annual Meeting  
May 5, 2020

Kirk Renaud, Treasurer

Detailed budget information is available at  
[www.townofchevyCHASE.org](http://www.townofchevyCHASE.org)



# Financial Review

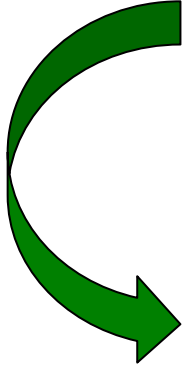
The Town continues to enjoy sound financial health

- **Financial Snapshot FY 20**
  - **Revenue Sources**
    - **Tax Rate**
  - **Operating Expenses**
  - **Capital Expenses**
- **Budget Snapshot FY 21**
  - **Reserve Fund**
  - **COVID 19 Impacts**
  - **Financial Summary**



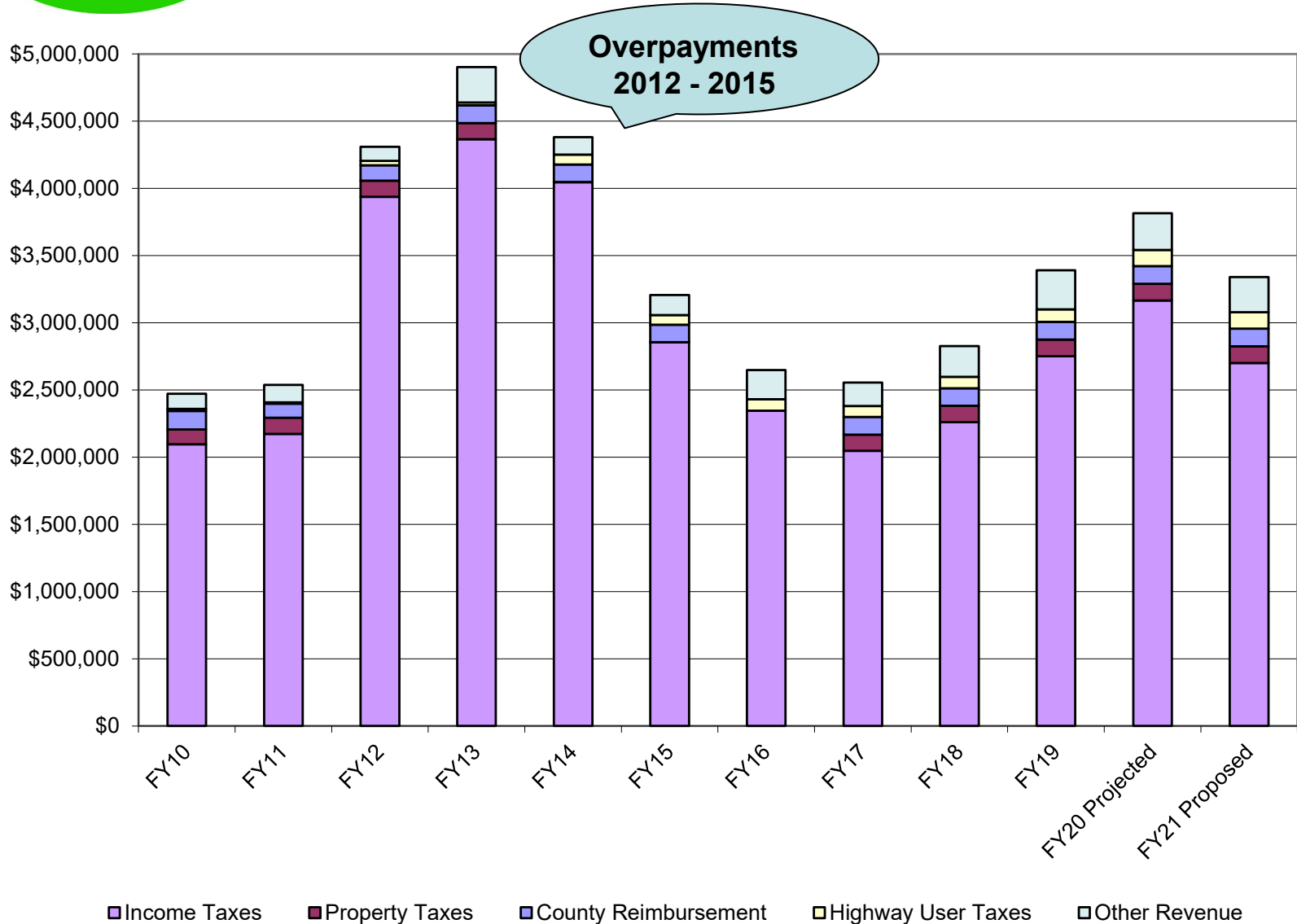
# Snapshot: FY '20

(projected as of 6/30/20)

- **General Revenue:** **\$3.81M**
  - **Operating & Capital Expenses:** **\$2.85M**
  - **Net Surplus (Deficit):** **\$0.96M**
  - **Reserve Fund:** **\$8.92M**
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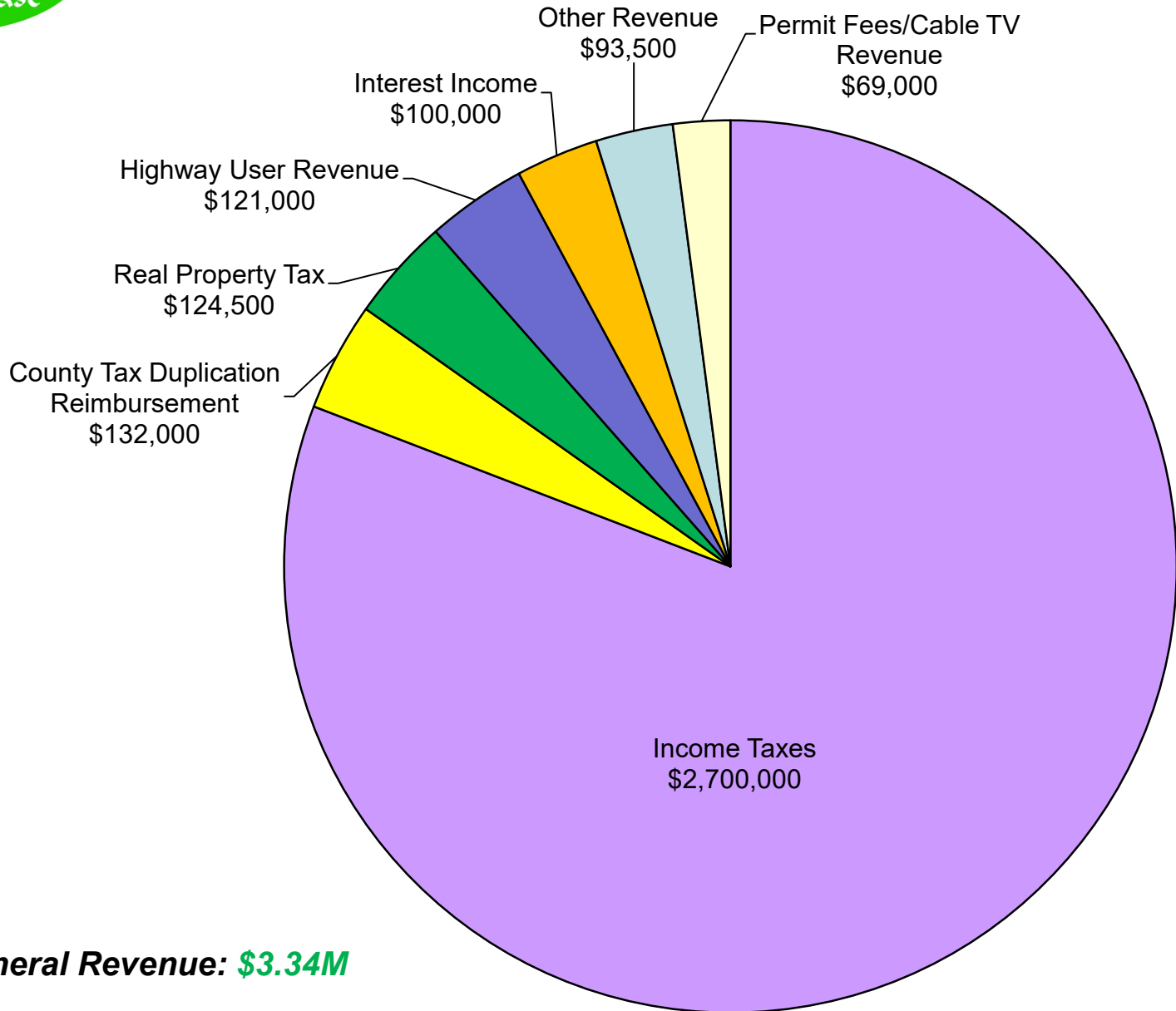


# Town General Revenue Sources





# FY21 General Revenue Projections

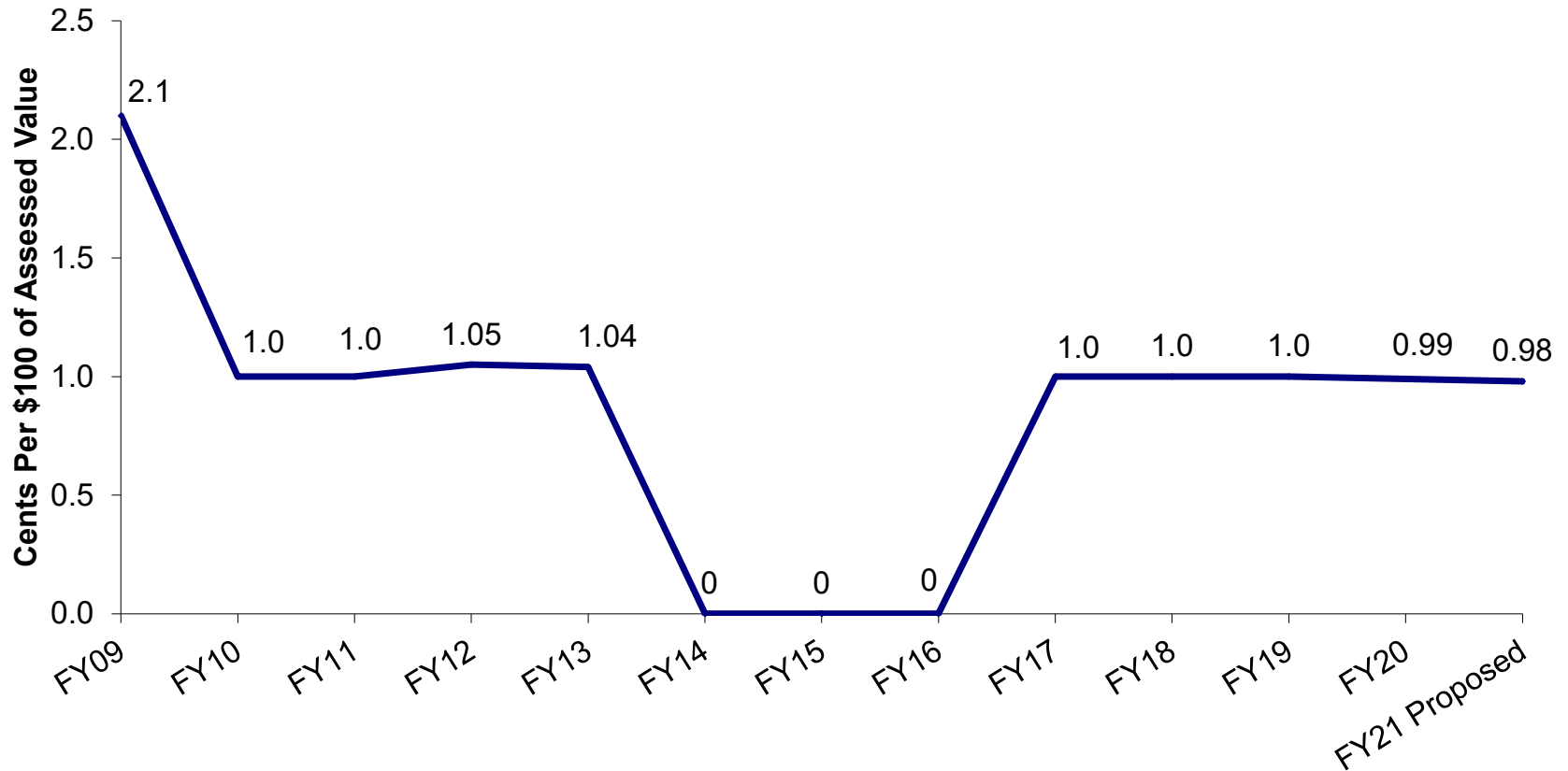


**Total FY21 General Revenue: \$3.34M**



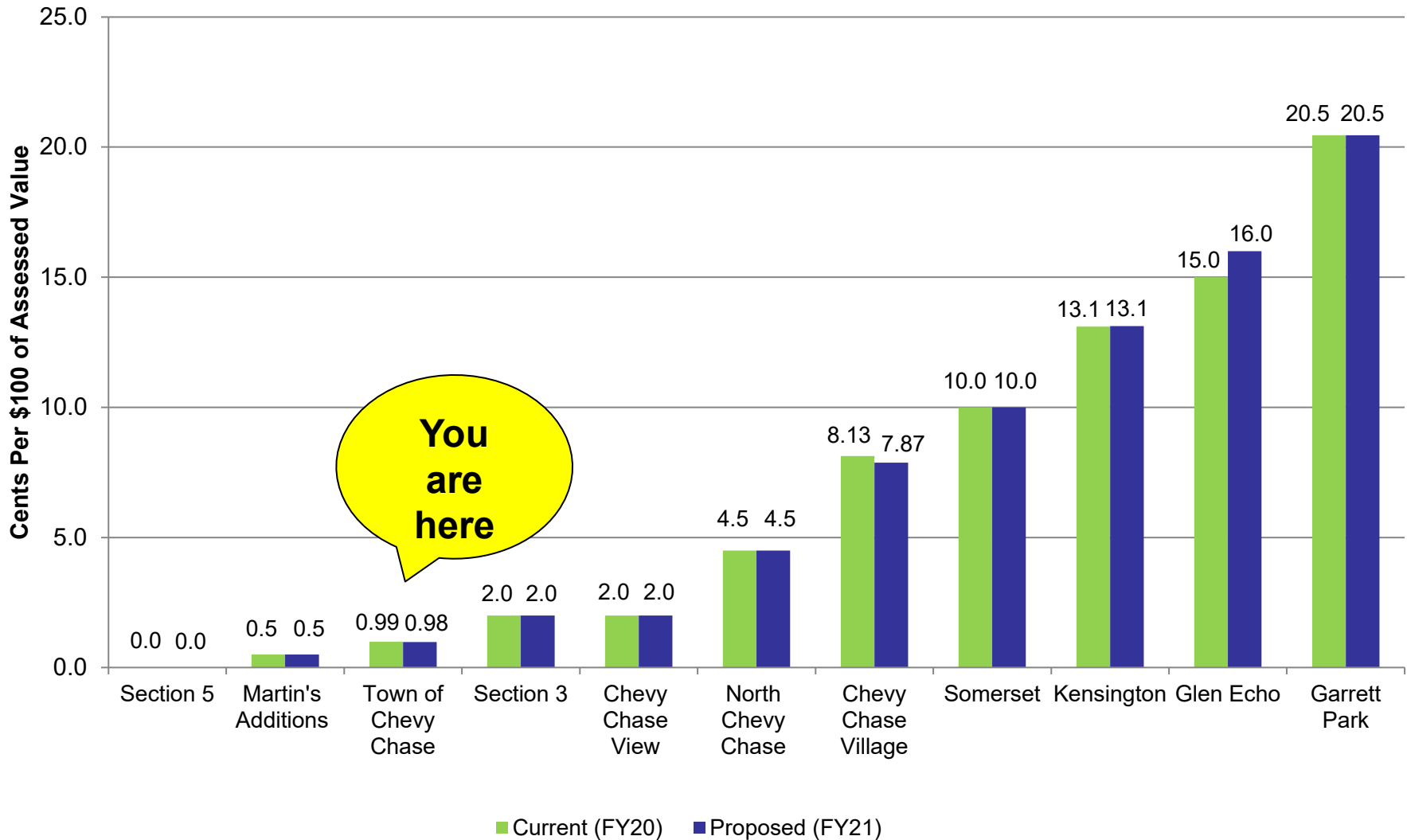
# Property Tax Rates

The Town Council is proposing to adopt a real property tax rate of **\$0.0098 per \$100 of assessed value** (about \$100 per household)



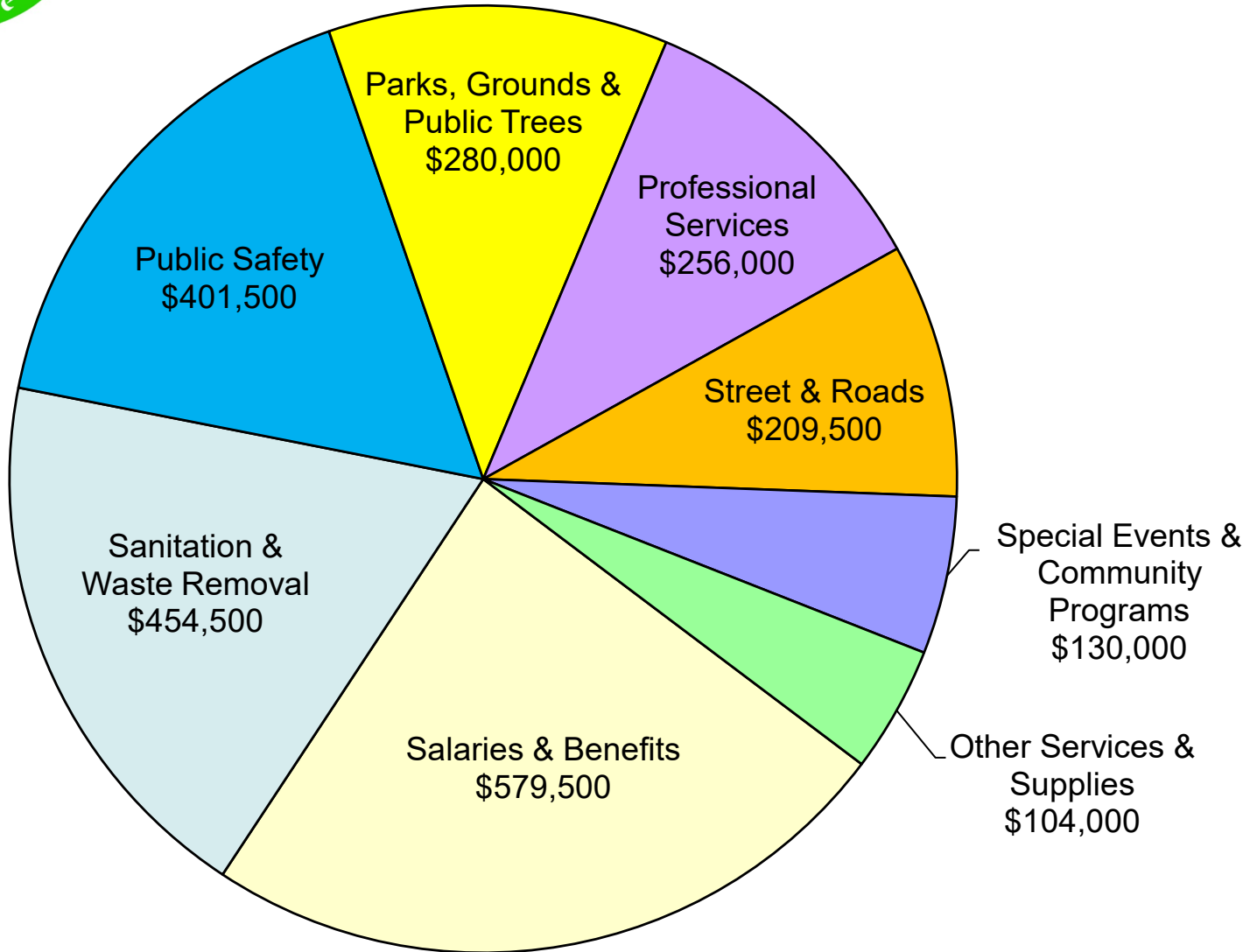


# Comparative Property Tax Rates





# FY21 Proposed Operating Expenditures

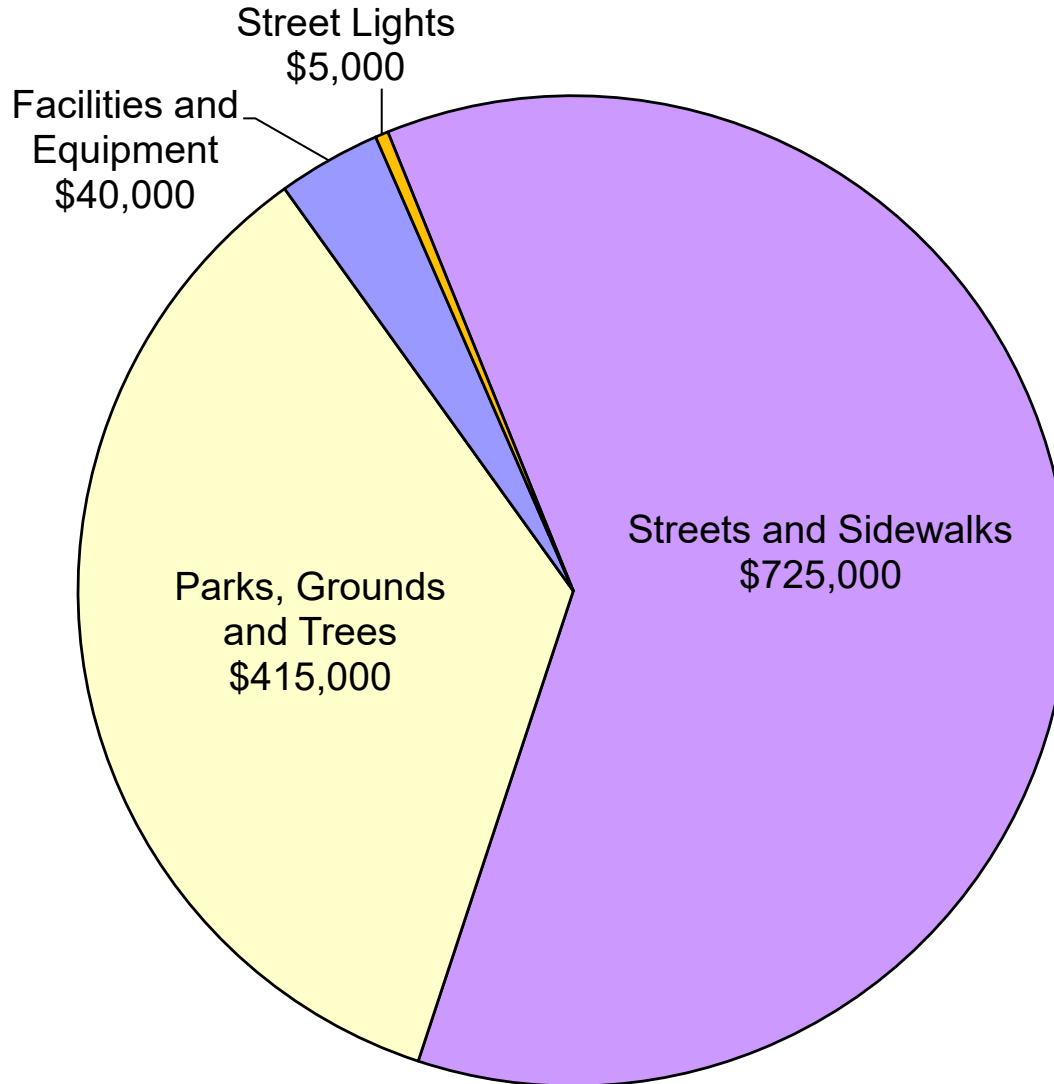


**Total FY21 Operating Expenditures: \$2.41M**





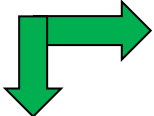
# FY21 Proposed Capital Expenditures



**Total FY21 Capital Expenditures: \$1.18M**



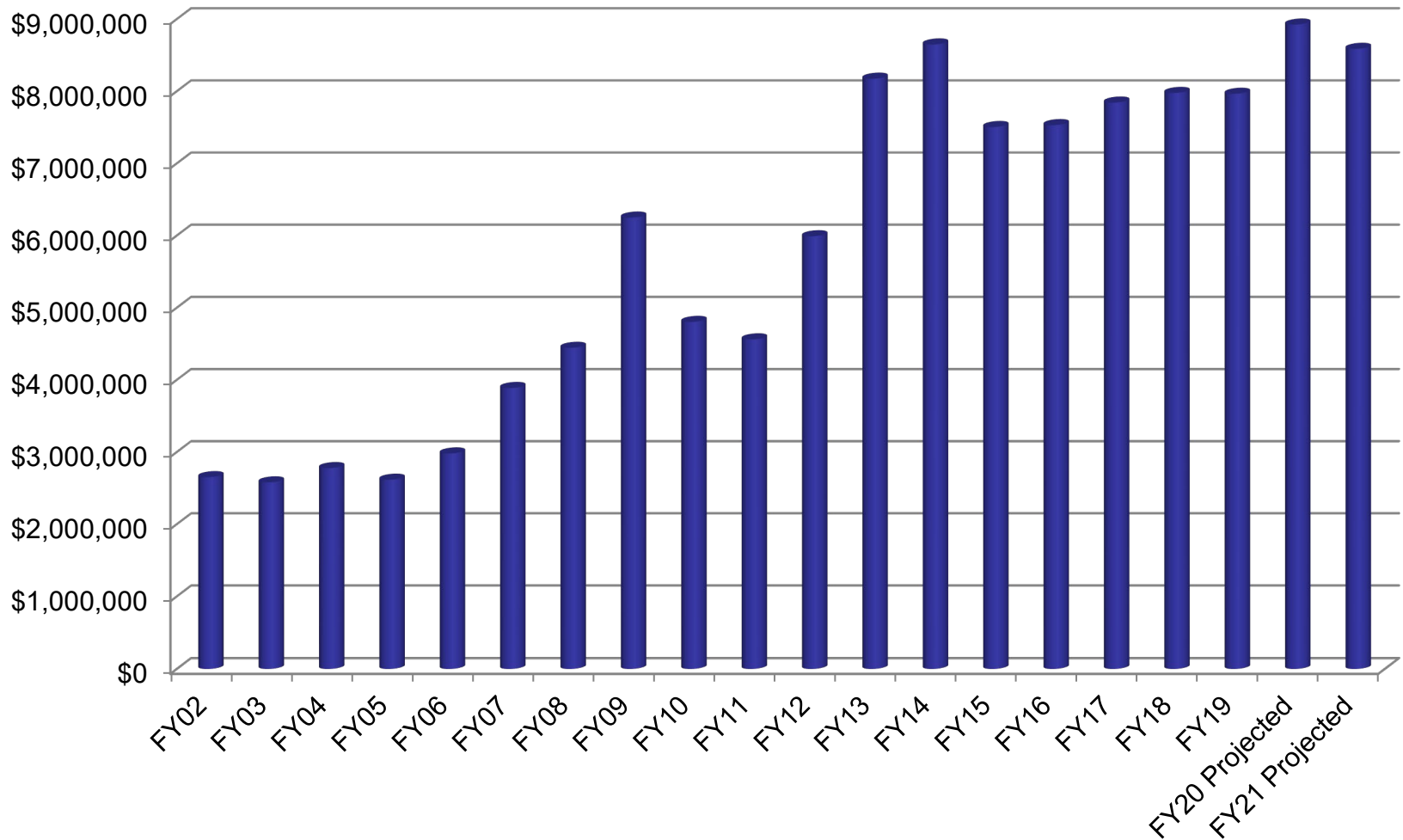
# Summary: FY '21

- Projected FY21 General Revenue: \$3.34M
- Projected FY21 Operating Expenses: \$2.42M
- Projected Net Operating **Surplus** (**Deficit**) **\$0.92M**
- Projected FY 21 Capital Expenses \$1.19M
- Projected Net Total Budget **Surplus** (**Deficit**)  **(\$0.27M)**
- Projected General Fund Reserve **\$8.58M**

(Includes first Wynne payments of **\$762,228** owed to the State)



# Historical Reserves





# Covid 19 Impacts

No one really knows what Covid 19 impacts will be, but developments will be closely monitored and the budget will be adjusted as needed.

## On the revenue side:

- FY 2021 revenues should not decline due to built in lag time of State tax distribution
- The only short term revenue impact we know of is reduced interest income
- FY 2022 tax revenue distributions may decline if the economy is slow to recover

## On the expense side:

- Town social event expenses could decline
- Expenses to support seniors through CC@H have increased a bit
- Road improvement expenses will be much lower in FY 2022



# Financial Summary

FY 20 was a very good financial year, and FY 21 is expected to be very positive as well.

- The **operating budget** is fiscally conservative, and designed to deliver high quality service with a modest **operating surplus**.
- The **capital budget** is projected to run a **slight deficit** to cover some desired new projects, although those projects can be deferred if necessary.
- The Town's **general reserve fund balance** is significant – **almost \$9 million**.
- The Town **property tax rate** is modest at less than **1 cent per \$100** assessed property value – lower than most communities.
- While we cannot anticipate the full budget effects of the **Covid 19 crisis**, we **don't anticipate major FY 21 impacts**.