

OPM Review of West Haven Recommended FY 2022 Budget

General Fund

Revenues

Overall General Fund revenues increase by \$99,809, or 0.1%, in the recommended FY 2022 budget. Significant increases in Property Taxes and Charges for Services, as well as modest increases in some other revenue categories, offset the elimination of Municipal Restructuring Funds (included in Intergovernmental category below), resulting in a relatively flat budget.

Revenue Summary

Category	FY 2021 Budget	FY 2022 Proposed	Change vs FY 2021	Percent Change
Property Taxes	\$102,420,883	\$104,494,042	\$2,073,159	2.0%
Intergovernmental	\$56,735,954	\$54,310,954	(\$2,425,000)	-4.3%
Licenses & Permits	\$1,594,150	\$1,761,396	\$167,246	10.5%
Fines, Forfeits, Penalties	\$252,100	\$276,847	\$24,747	9.8%
Use of Money/Property	\$117,700	\$67,700	(\$50,000)	-42.5%
Charges for Services	\$1,135,450	\$1,600,400	\$464,950	40.9%
Other Revenue	\$2,223,012	\$2,282,577	\$59,565	2.7%
Other Financing Sources	\$963,643	\$748,785	(\$214,858)	-22.3%
Total Revenue	\$165,442,892	\$165,542,701	\$99,809	0.1%

Property Taxes

Grand List/Revaluation: The Grand List for FY 2022 is based on the recently completed revaluation (October 2020 Grand List). The overall changes in the Grand List are shown in the table below. Some adjustment to the Net Taxable Grand List may be needed after the Board of Assessment Appeals concludes its work.

Grand List

Net Assessment	FY 2021 Oct. 2019	FY 2022 Oct. 2020	Change	Percent Change
Real Estate	2,281,215,176	2,575,534,936	294,319,760	12.9%
Personal Property	161,168,039	168,292,475	7,124,436	4.4%
Motor Vehicles	<u>276,734,340</u>	<u>287,802,252</u>	<u>11,067,912</u>	<u>4.0%</u>
Total Net Assessment	2,719,117,555	3,031,629,663	312,512,108	11.5%

The 12.9% increase in the Real Estate portion of the Grand List shown above is the cumulative effect of actual growth in taxable property (construction, development, expansion, etc.) and the effects of revaluation (changes in market value of property). The table below depicts the changes in the Grand

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List attributable to growth (\$24.1 million) and to the revaluation (\$288.4 million) based on data provided by the Assessor's Office that results in a total Grand List increase of \$312.5 million.

Grand List

Net Assessment (in millions)	FY 2021 Net Grand List Oct. 2019	Growth Due to Development, Etc.	Effects of Revaluation	FY 2022 Net Grand List Oct. 2020
Real Estate	2,281.2	5.9	288.4	2,575.5
Personal Property	161.2	7.1	-	168.3
Motor Vehicles	276.7	11.1	-	287.8
Total Net Assessment	2,719.1	24.1	288.4	3,031.6

Additional analyses of the Revaluation and the resulting Grand List will be provided as a supplement to this budget review. The analyses in the supplement will illustrate the shift in tax burden, calculations of the tax impact on several representative properties, and other details on the Revaluation.

Mill rates: The Recommended FY 2022 Budget proposes a mill rate of 34.00 mills for Real Estate and Personal Property (RE/PP) and a mill rate of 37.00 for Motor Vehicles (MV) as shows in the following table.

Mill Rates	General Fund	Capital Fund	Combined
FY 2021			
RE/PP	37.36	0.12	37.48
MV	36.88	0.12	37.00
FY 2022			
RE/PP	33.87	0.13	34.00
MV	36.87	0.13	37.00

Note: The split mill rate does not appear to comply with Section 12-71e of the Conn. General Statutes because the statute only provides for split mill rates when necessary to comply with the cap on MV mill rates. The proposed mill rate of 34.00 mills, when combined with the proposed Allingtown Fire Fund mill rate of 10.91, would not exceed the statutory MV mill rate cap of 45.00 mills. The matter of mill rate splits will need to be resolved prior to budget adoption.

As shown in the Grand List table in the preceding section, the Grand List for FY 2022 reflects both the market shifts resulting from revaluation as well as growth resulting from construction, expansion, acquisition of business personal property, etc. Taking into consideration the impact of revaluation only, a baseline mill rate of 33.41 for Real Estate and Personal Property would generate the same General Fund Property Tax revenue as the FY 2021 levy for Real Estate and Personal Property (step 4 in worksheet the accompanying Worksheet).

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Current and Non-Current Taxes: Current Property Taxes increase by \$2.07 million, or 2.1% in the recommended budget as a combined effect of the mill rate adjustment plus grand list growth. As noted above, the baseline RE/PP mill rate required to generate the same RE/PP Property Tax revenue as FY 2021 would be 33.41 mills. The following table illustrates the additional revenue that is generated from actual Grand List growth and the additional revenue generated by the difference between the baseline mill rate of 33.41 mills for RE/PP and the proposed RE/PP mill rate of 33.87 mills.

General Fund Current Property Tax Levy

Levy in Millions	FY 2021 Adjusted Levy	Revenue Generated by Growth	Revenue Generated by Mill Rate Difference	FY 2022 Adjusted Levy
Real Estate/Personal Property	89.78	0.44	1.23	91.45
Motor Vehicles	<u>10.04</u>	<u>0.40</u>	-	<u>10.44</u>
Total Current Levy	99.83	0.84	1.23	101.90

Non-Current Property Taxes are budgeted in the same amount as FY 2021 (\$1.77 million). Interest and Lien Fees show a small increase of a few thousand dollars.

Tax Collection Rate: The proposed budget assumes a collection rate of 98.4%. This rate has been used for budgeting purposes for the last several years. Actual collection rates in the prior three fiscal years were:

- FY 2020: 97.85%
- FY 2019: 98.35%
- FY 2018: 98.43%

Assumptions in 5-Year Plan:

Total revenues in the proposed budget as compared to the updated 5-Year Plan are shown in the following table.

Revenue Category	Updated 5-Yr Plan FY 2022	Proposed Budget FY 2022
Property Taxes	\$106,645,189	\$104,494,042
Intergovernmental (not incl. MRF)	\$53,153,826	\$54,310,954
All Other Revenue	<u>\$6,061,216</u>	<u>\$6,737,705</u>
Total Revenue (not including MRF)	\$165,860,231	\$165,542,701
Municipal Restructuring Funds (MRF)	<u>\$2,000,000</u>	<u>\$0</u>
Total Revenue inclusive of MRF	\$167,860,231	\$165,542,701

Grand List: The updated 5-Year Plan assumed that revaluation would add \$48 million to the Grand List, accompanied by virtually no growth from construction and development.

Mill Rates: The 5-Year Plan assumed the RE/PP mill rate would increase by 1.05 mills to 38.53 following revaluation. No change to the MV mill rate was assumed.

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Current and Non-Current Taxes: Current Property Taxes in the 5-Year Plan were projected to increase by \$4.1 million, attributable to the mill rate increase applied to a Grand List reflecting a modest increase. Non-Current Taxes were projected to increase slightly by about \$79,000.

Tax Collection Rate: The 5-Year Plan assumed a tax collection rate of 98.4% in each year of the plan.

Intergovernmental: State and Federal Aid

Sources of State and Federal Aid are grouped together in the From Other Agencies category in the City’s budget document.

State Aid – Recurring sources of State Aid in the proposed budget represent 31.9% of total General Fund revenues, and are flat compared to the current year. The proposed amounts for each source of recurring State Aid is consistent with the State budget as proposed by the Governor for FY 2022.

Municipal Restructuring Funds – The proposed budget for FY 2022 does not include any Municipal Restructuring Funds. The current fiscal year budget included \$4 million in Municipal Restructuring Funds.

American Rescue Plan Act (Federal) – The recently passed American Rescue Plan Act (ARPA) will direct considerable sums to the State of Connecticut and directly to municipalities. Based on the figures currently available, the City of West Haven is programmed to receive approximately \$18.8 million in ARPA funding. The FY 2022 budget includes \$1.575 million of this amount. Formal guidelines regarding restrictions or limitations on the use of this funding have yet to be distributed.

Intergovernmental Revenues

Category	FY 2021 Budget	FY 2022 Proposed	Change vs FY 2021	Percent Change
State Aid (not including Muni. Restructuring Funds)	\$52,735,954	\$52,735,954	\$0	0.0%
Municipal Restructuring Funds	\$4,000,000	\$0	(\$4,000,000)	-100.0%
American Rescue Plan Act (Federal)	\$0	\$1,575,000	\$1,575,000	
Total Intergovernmental	\$56,735,954	\$54,310,954	(\$2,425,000)	-4.3%

Assumptions in 5-Year Plan: Funding levels for routine sources of State Aid in the recommended budget are consistent with the amounts included in the 5-Year Plan. The 5-Year Plan included \$2 million in Municipal Restructuring Funds in FY 2022. The proposed FY 2022 budget eliminates the use of Municipal Restructuring Funds, but offsets much of this adjustment by incorporating the use of a portion of anticipated ARPA funding.

Other Revenue Sources

All other revenue sources, including fees, licenses, fines, investment income and transfers from other funds make up 4.1% of General Fund revenues. In the aggregate, these sources increase by \$451,650, or 7.2% in the FY 2022 budget, driven by the following changes:

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- Building permits and related permitting fees increase by \$167,246
- The transfer from the Sewer Fund to reimburse for Clean Water Fund bond payments made from the General Fund decreases by \$164,858
- Increase of \$493,750 in Record Legal Instrument Fees resulting from an increase in the real estate conveyance tax
- A projected decrease of \$50,000 in interest income

In addition to the above changes, a handful of relatively small revenue sources have been adjusted to reflect actual historical collections. Otherwise, the remaining revenue sources remain flat in FY 2022.

Assumptions in 5-Year Plan: Other Revenue Sources in the 5-Year Plan were generally assumed to increase by 3% per year. Total revenues for this group of revenue sources totaled \$6.06 million in the 5-Year Plan compared to \$6.74 million in the Recommended FY 2022 Budget, a difference of about \$676,000. The single largest source of the variance is the increase in real estate conveyance taxes which were not factored into the 5-Year Plan.

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Expenditures

Overall expenditures increase by \$99,809, or 0.1% in the proposed FY 2022 budget. The budgeted expenditures include a set-aside of \$300,000 for fund balance. This is essentially a budgeted surplus, but treated as an expense in the budget document. Absent the set aside for fund balance, all other expenditures increase by 0.3% in the proposed budget.

Expenditure Summary

Category	FY 2021 Budget	FY 2022 Proposed	Change vs FY 2021	Percent Change
General Government	\$2,231,757	\$2,195,162	-\$36,595	-1.6%
Planning & Development	\$1,054,544	\$1,126,953	\$72,409	6.9%
Finance	\$2,615,252	\$2,664,389	\$49,137	1.9%
Public Safety	\$15,881,227	\$16,307,767	\$426,540	2.7%
Public Works	\$10,854,358	\$11,367,762	\$513,404	4.7%
Human Resources	\$2,026,361	\$2,295,654	\$269,293	13.3%
Library	\$1,221,000	\$1,521,544	\$300,544	24.6%
Board of Education	\$89,960,421	\$89,960,421	\$0	0.0%
Operating Charges	\$18,773,841	\$18,714,103	-\$59,738	-0.3%
Debt Service	\$18,643,292	\$17,900,579	-\$742,713	-4.0%
Contingency	\$1,564,627	\$1,188,367	-\$376,260	-24.0%
Total Expenditures	\$164,826,680	\$165,242,701	\$416,021	0.3%
<i>Set-aside for Fund Balance adjustment</i>	<i>\$616,212</i>	<i>\$300,000</i>	<i>-\$316,212</i>	<i>-51.3%</i>
Expenditures with Fund Balance adjustment	\$165,442,892	\$165,542,701	\$99,809	0.1%

Payroll/Personnel Services

Regular salaries increase by approximately \$595,000, or 3.1% in the proposed budget. The majority of this increase is a result of the net increase in the number of positions funded. The accompanying table depicts the addition of new or previously unfunded positions as well as eliminated positions and the resulting net increase of five funded positions.

The net increase of five positions is estimated to account for approximately \$430,000 of the increase in regular salaries in the budget. Most of the remaining increase appears to be attributable to a budgeted 1% salary adjustment for other positions.

The Recommended Budget also increases funding for overtime expenses by approximately \$132,000 overall in the General Fund, with most of the increase occurring in the Police Department and Public Works. The increase in overtime expenses across the General Fund departments

Change in Funded Full Time Positions	FTE
Funded Full Time Positions FY 2021	292.0
<u>Additions</u>	
HR (Personnel) Generalist	1.0
Chief Accountant	1.0
Jr. Accountant/Grants	1.0
Finance Admin. Clerk	1.0
IT Network Supervisor	1.0
Detective	1.0
Highway/Parks Driver	1.0
Human Resources (Services) Commissioner	1.0
Human Resources (Services) Data Coordinator	1.0
<u>Deletions</u>	
Chief Acct/Bud. Coord.	(1.0)
Accounting Specialist	(1.0)
Highway/Parks Laborer	(1.0)
Human Resources (Services) Program Aid	(1.0)
Funded Full Time Positions FY 2022	297.0

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is offset by the elimination of Overtime Contingency funding in the Contingency category, which was funded at \$139,442 in the current year.

Assumptions in 5-Year Plan: The 5-Year Plan assumed 1% general wage increases in FY 2022. One new position was assumed to be funded (Detective).

Employee Benefits

Health Insurance – Overall, the budget for health insurance benefits for City active and retirees decreases by almost \$300,000 or 2.8%. The table below shows that this is the combined effect of a modest increase for active employees, currently enrolled in the State Partnership Plan, and a significant decrease for retirees who continue to be covered in the self-insured Anthem Plan or receiving Medicare supplemental benefits through the Zenith Plan.

	FY 2021 Budget	FY 2022 Proposed	Change vs FY 2021	Percent Change
Health Insurance				
CT Partnership	5,390,723	5,526,392	135,669	2.5%
Retirees	<u>5,188,122</u>	<u>4,755,117</u>	<u>(433,005)</u>	<u>-8.3%</u>
Total Health Insurance	10,578,845	10,281,509	(297,336)	-2.8%

Police Pension – The proposed budget funds the Police pension in the amount projected as the actuarially determined employer contribution (ADEC) in the August 2019 actuarial report. At \$2,430,000, the budgeted amount is a modest increase of \$18,000 over the current year funding requirement.

Other Benefits – Changes in Other Benefits accounts include a 4.8% increase in the City’s FICA contribution and a 6% increase in funding for employees’ defined contribution plan. The remaining accounts in this category decrease by a net \$8,259.

Assumptions in 5-Year Plan:

Health Insurance - The 5-Year Plan based health insurance costs on a 7.0% increase in self-insured rates for actives and retirees. This assumption yielded a projected health insurance cost that was approximately \$570,000 higher than the amount in the proposed budget.

Police Pension – Police Pension in both the proposed budget and the 5-Year Plan is based on the projected ADEC from the most August 2019 valuation report.

Other Benefits – Other Benefits are in line with the figures included in the 5-Year Plan, with the exception of the Longevity Payments which have been reduced.

Non-Payroll Expenses

Significant year-over-year changes in non-payroll expenses include the following:

- An increase of \$300,000 in the Library budget, partially offset by the removal of \$100,000 in the City Council budget earmarked for the Library in the current year.

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- Increases of about \$135,000 in tip fee expenses and \$105,000 in collection costs for an overall increase of approximately \$240,000 in solid waste expenses.
- An additional \$50,000 for economic development consulting.
- The elimination of \$70,000 of external data processing services.
- Increases totaling about \$96,000 across Vehicle Maintenance accounts, primarily for fuel and parts.
- An increase of \$51,000 in funding for holiday festivities.

Debt Service

Debt Service expenses in the proposed budget decline by \$742,713 in accordance with with scheduled principal and interest payments on existing debt.

Assumptions in 5-Year Plan: Debt Service for FY 2022 in the 5-Year Plan totaled \$20,268,203. The variance with the Recommended Budget is due in part to revisions to the high school renovation debt issuance timing and more favorable interest rates than originally projected.

Education

The proposed FY 2022 budget level funds the General Fund contribution for Education at \$89,960,421. The Board of Education adopted a budget request totaling \$91,591,947. In prior Subcommittee discussions, the possibility of covering the difference through partial use of Alliance Grant funding was raised. A breakdown of all funding sources supporting the Education budget has been requested by OPM as part of a larger request for information.

Assumptions in 5-Year Plan: The updated 5-Year Plan includes an increase of 0.4% to the General Fund contribution to Education in FY 2022, and in subsequent years.

Contingency Items

The City budgets a wide range of expenditures within the Contingency category. Of the \$1.49 million budgeted in the Contingency category for FY 2022, \$600,000 is budgeted as a true contingency account that would provide a buffer against revenue shortfalls or unanticipated, but necessary, expenditures. This amount equates to just under four tenths of one percent of overall expenditures.

Significant changes in the funding provided in the Contingency category in FY 2022 include:

- The elimination of \$75,000 for various studies
- The elimination of \$155,644 for medical run-off costs which were budgeted in FY 2021 for medical claims expenses following the transition to the State Partnership.
- Reduction in the amount set aside as a Fund Balance Adjustment from \$616,212 in the current year to \$300,000 in FY 2022.

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Assumptions in 5-Year Plan: The 5-Year Plan included \$1.29 million in the Contingency category for FY 2022. The main variances between the Recommended Budget and the 5-Year Plan include the following:

- Recommended budget includes \$600,000 for true contingency compared to \$395,000 in the 5-Year Plan
- Recommended budget includes \$160,000 in continued expense related to the outsourcing of payroll, which was not included in FY 2022 in the 5-Year Plan.
- Recommended budget does not include continued medical run-off expense, which was projected to be \$149,736 in the 5-Year Plan in FY 2022.

Capital Funding

The recommended FY22 budget funds a modest increase of about \$50,000 to the Capital Fund, resulting in a total contribution of \$388,450. The City provides a list of proposed uses for this funding on page 119 of the budget document. In the pages that follow the proposed uses of the FY 2022 General Fund contribution to the Capital Fund is a summary 5-year capital improvement plan for fiscal years 2022-2026. A synopsis of the energy savings performance contract projects is also included in the budget document. This project provides an alternative financing mechanism for select projects.

Assumptions in 5-Year Plan: The 5-Year Plan projected a funding level of \$587,826 for the Capital Fund in FY 2022.

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Allingtown Fire Fund

Revenues

Overall Fire Fund revenues decrease by \$347,287, or -4.0%, in the recommended FY 2022 budget. This is the cumulative result of a significant reduction in revenue raised through the Property Tax, partially offset by an overall increase in non-tax revenues.

Revenue Summary

Category	FY 2021 Budget	FY 2022 Proposed	Change vs FY 2021	Percent Change
Property Taxes	\$ 7,436,508	\$ 6,721,696	(\$714,812)	-10.6%
Other Revenues	\$ 1,168,600	\$ 1,536,125	\$367,525	23.9%
Other Financing Sources	\$0	\$0	\$0	
Total Revenue	\$8,605,108	\$8,257,821	(\$347,287)	-4.0%

Property Taxes

Grand List: The FY 2022 (October 2020) net taxable grand list for the Allingtown Fire tax district grew by approximately \$78.1 million, or 14.1% over the prior year's grand list as the combined result of growth and the 2020 revaluation.

Allingtown Fire District Grand List

Net Assessment	FY 2021 Oct. 2019	FY 2022 Oct. 2020	Change	Percent Change
Real Estate & Personal Property	495,341,903	568,606,571	73,264,668	14.8%
Motor Vehicles	57,523,260	62,385,230	4,861,970	8.5%
Total Net Assessment	552,865,163	630,991,801	78,126,638	14.1%

Mill rates: The Recommended Budget reduces the the mill rate to 10.91 mills for RE/PP and keeps the mill rate for motor vehicles at 8 mills.

Current and Non-Current Taxes: The reduced mill rate for RE/PP, even applied to the larger grand list following revaluation, results in considerably less revenue from Property Taxes. Current Property Taxes decrease by approximately \$695,000 in the Recommended Budget. Overall, Current and Non-Current Taxes decline by \$714,812, or 10.6%.

Tax Collection Rate: The proposed budget assumes a collection rate of 98.4%, the same rate that is assumed for the General Fund.

Non-Tax Sources

Non-tax sources in the Fire Fund includes the motor vehicle tax reimbursement from the State, budgeted at \$960,525. In addition, the district has included a \$300,000 grant from FEMA which is

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funding the acquisition of one fire apparatus (with a corresponding expenditure). Revenues also include an increase in Miscellaneous revenues of \$22,000. The overall increase in Non-Tax Sources in the Recommended Budget totals \$367,525.

Assumptions in 5-Year Plan:

Grand List: The recently approved 5-Year Plan assumed the cumulative effect of growth and revaluation would result in a 1.5% increase in the Allingtown District Grand List.

Mill Rates: The 5-Year Plan held the mill rates constant in FY 2022 at 14.02 for RE/PP and 8.00 for MV.

Revenue Category	Updated 5-Yr Plan	Proposed Budget
	FY 2022	FY 2022
Property Taxes	\$7,520,607	\$ 6,721,696
All Other Revenue	<u>\$269,100</u>	<u>\$ 1,536,125</u>
Total Revenue	\$7,789,707	\$8,257,821

Current and Non-Current Taxes: Revenues from Property Taxes were projected to increase by \$84,099.

Tax Collection Rate: The 5-Year Plan assumed a tax collection rate of 98.4% in each year of the plan.

Non-Tax Sources: The 5-Year Plan did not include revenue from the State reimbursement for motor vehicle taxes or the FEMA grant.

Expenditures

Overall expenditures in the Fire Fund decrease by \$347,287, or -4.0% in the proposed FY 2022 budget. The most significant reductions are the removal of set-aside funding for capital improvements and to supplement the pension fund contribution.

The increase in Administration expenses is driven largely by health insurance premium expense. The increase in Operations reflects the \$300,000 purchase of fire apparatus as well as salary adjustments which add approximately \$87,000 and an increase of \$40,000 for overtime expense. Operations expenses across a number of accounts add another \$63,000.

The budgeted contribution to the pension fund, at \$2.54 million, appears to be slightly higher than the ADC in the last valuation report (\$2.49 million).

Expenditure Summary

Category	FY 2021	FY 2022	Change	Percent
	Budget	Proposed	vs FY 2021	Change
Administration	5,156,079	5,252,748	96,669	1.9%
Operations	2,359,029	2,850,073	491,044	20.8%
Unallocated Contingency	190,000	155,000	(35,000)	-18.4%
Set-aside for Capital	250,000	0	(250,000)	-100.0%
Set-aside for Pension Liability	650,000	0	(650,000)	-100.0%
Total Expenditures	8,605,108	8,257,821	(347,287)	-4.0%

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Assumptions in 5-Year Plan: The 5-Year Plan anticipated the removal of set-asides for capital improvements and additional contribution for the pension fund in FY 2022. Total expenditures for FY 2022 in the 5-Year Plan are \$7.79 million.

Sewer Fund

Revenues

Overall Sewer Fund revenues increase by 0.3% in the recommended FY 2022 budget. The Sewer user charge remains at \$426 per housing unit with an assumed uncollectible rate of 1.6%. No changes are made to collections on prior years billing. Charges to the Town of Orange, which are comprised of a combination of consumption charges and a share of Sewer Fund debt service, increase by \$39,775 based on the Town's share of debt expense in FY 2022.

Revenue Summary

Category	FY 2021 Budget	FY 2022 Proposed	Change vs FY 2021	Percent Change
Sewer Use Fees	11,191,507	11,181,636	(9,871)	-0.1%
Town of Orange	536,425	576,200	39,775	6.9%
Other Revenues	70,000	70,000	0	0.0%
Total Revenue	11,797,932	11,827,836	29,904	0.3%

Expenditures

Overall expenditures in the Sewer Fund increase slightly to at \$11.83 million, an increase of 0.3% overall. The modest increase reflects a reallocation expenses among numerous accounts, including an increase of \$100,000 in funding for capital improvements to the collection system which is more than offset by a \$156,000 reduction in debt services expense. Other significant changes include an increase of \$100,000 for Engineering services and reductions of \$25,000 in liabilities claims expense and \$25,000 in outside services.

Expenditure Summary

Category	FY 2021 Budget	FY 2022 Proposed	Change vs FY 2021	Percent Change
Administration	\$4,954,093	\$5,023,560	\$69,467	1.4%
Operations	\$6,843,839	\$6,804,276	-\$39,563	-0.6%
Total Expenditures	\$11,797,932	\$11,827,836	\$29,904	0.3%

Assumptions in 5-Year Plan: The 5-Year Plan assumed a sewer use fee increase from \$426 to \$428 per housing unit in FY 2028. Overall expenditures in the 5-Year Plan are slightly higher than the Recommended Budget at \$11.87 million.

Worksheet: Impact of Revaluation vs. Growth on Mill Rates

	General Fund	Capital Fund	Combined
1. FY 2021 RE/PP Gross Levy	91,243,512	303,588	91,547,100
2. Collection Rate	98.40%	100.00%	
3. FY 2021 RE/PP Adjusted Levy	89,783,616	303,588	90,087,204
4. Baseline Mill Rate required after revaluation to generate same revenue as FY 2021 RE/PP levy	33.41	0.12	33.54
5. Additional revenue generated by growth in RE/PP Grand List	435,652	1,450	437,102
6. Proposed Mill Rate	33.87	0.13	34.00
7. Difference: Proposed - Baseline RE/PP Mill Rate	0.46	0.01	0.46
8. Additional revenue generated by difference between Baseline and Proposed RE/PP Mill Rates	1,234,201	15,640	1,249,841
9. Resulting FY 2022 RE/PP Net Levy	91,453,470	320,677	91,774,147
10. FY 2022 RE/PP Gross Levy*	92,940,518	320,677	93,261,196

* Rounding in calculations results in \$1,508 difference vs. Gross RE/PP levy in budget book

FY 2021 (Oct. 2019) RE/PP Net Grand List	2,442,383,215
Impact of Revaluation	<u>288,405,735</u>
Net Grand List reflecting impact of Revaluation	2,730,788,950
Growth in RE/PP due to construction, etc.	13,038,461
FY 2022 (Oct. 2020) RE/PP Net Grand List	2,743,827,411