

## Chaplin Board of Finance *DRAFT* – April 26, 2021

Dear Chaplin Residents and Taxpayers,

The Board of Finance is pleased to recommend the following budget for the upcoming Fiscal Year 2021-22. We consider this budget to be financially sound and in the best interests of the Town's residents and all taxpayers.

### Highlights of this proposed FY 2021-22 budget are as follows:

- **First and foremost, this budget maintains the current mill rate of 32.50 mills, making this the seventh (7<sup>th</sup>) budget in a row in which the mill rate either stayed the same or decreased.**
- **A total Town Budget of \$\$, \$\$, \$\$\$, \$\$\$** has been approved by the Board of Finance.
  - This represents an approximate %.%%% increase from the current FY 2020-21 adjusted Expenditure budget.
- **Total Revenues are projected to be \$\$, \$\$\$, \$\$\$** based on the Governor's proposed budget, which was submitted to the Legislature in February 2021.
  - This represents an approximate %.%%% decrease from the current FY 2020-21 adjusted Revenue budget.
- **A budget deficit of \$172,609** is projected which will be offset the Town's General Fund Unassigned Fund Balance.
- **The Town's Unassigned Fund Balance is projected to be \$\$, \$\$\$, \$\$\$** at fiscal year end (June 30, 2022).
  - This represents 12.17% of Expenditures, which exceeds the recommended range of 10-12%, but which will likely be needed in the next 1 to 2 years to offset additional budget deficits and for continued infrastructure upgrades.
- **Future Mill rates are likely to increase substantially.**
  - While the mill rate for this budget will be maintained at 32.5 mills, it should be noted that the town's tax revenues are decreasing annually due to decreased assessments for depreciating equipment at the Algonquin Gas Transmission Company. When combined with the normal increase in operating expenses for the Town and Board of Education budgets, as well as a major increase in Parish Hill costs, it is likely that the mill rate will increase by 1.75 mills to 34.25 and 36.00 mills respectively, in each of the next two fiscal years.

A Budget Executive Summary follows this letter and this entire budget document is published on the Town web site. Printed copies will be available at the Town Hall, Library, and Senior Center when these town offices reopen. The budget document itself provides additional detail for the current year's adjusted FY 2020-21 budget, the **proposed FY 2021-22 budget**, and an *"estimated"* FY 2022-23 budget.

With approval of this budget for FY 2021-22, Chaplin will be in an excellent position to continue providing essential services, quality Education, enhanced Public Safety, and improved infrastructure to its citizens. In short, we can expect to continue enjoying the excellent quality of life that has drawn us to this fine community.

In closing, on behalf of the Board of Finance, I wish to thank the various Town agencies, the Board of Education and Administration, and our elected/appointed officials for their cooperation throughout this budget process. Finally, I extend the Board's gratitude to our Town Hall staff for their many hours of gracious assistance in preparing this budget for presentation to you.

Sincerely for the Board of Finance,

/s/

Richard G. Weingart, Chairperson

E-mail: [bofinance@chaplintown.org](mailto:bofinance@chaplintown.org)

### Members of the Board of Finance:

Victor Boomer

Doug Dubitsky

Matt Foster, Alternate

Linda Caron, Secretary

Jean Lambert

Peter Haines, Alternate

Link Diwan, Vice Chair

Dick Weingart, Chairperson

Bill Jenkins, Alternate

Kathy Scott, Recording Clerk

**Add signed copy of BOS Resolution authorizing BOF to delay approval process of FY 2021-22 Town budget by two weeks.**