

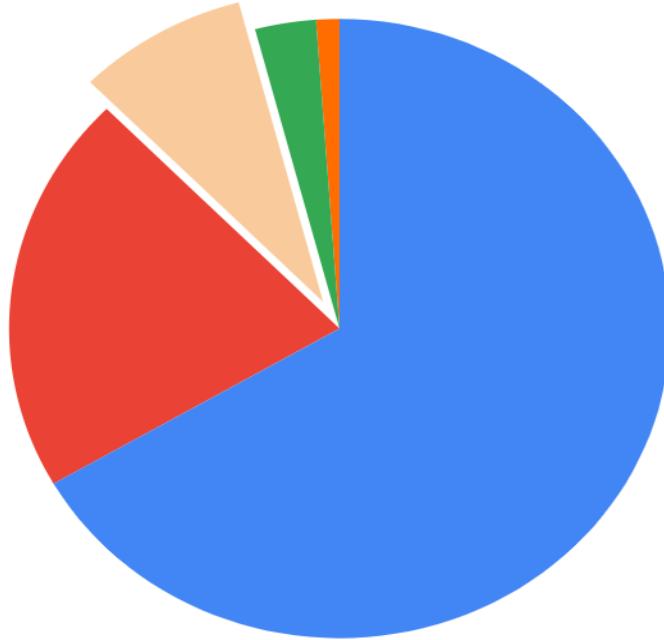
Budgeting In Difficult Times

2021 Town of Stanford Budget

2019 Town Taxes 8% of Total Property Taxes

Town Tax on \$200,000 Home is \$300 per Year

● School 67% ● County 21% ● Town 8% ● Fire 3% ● Library 1%

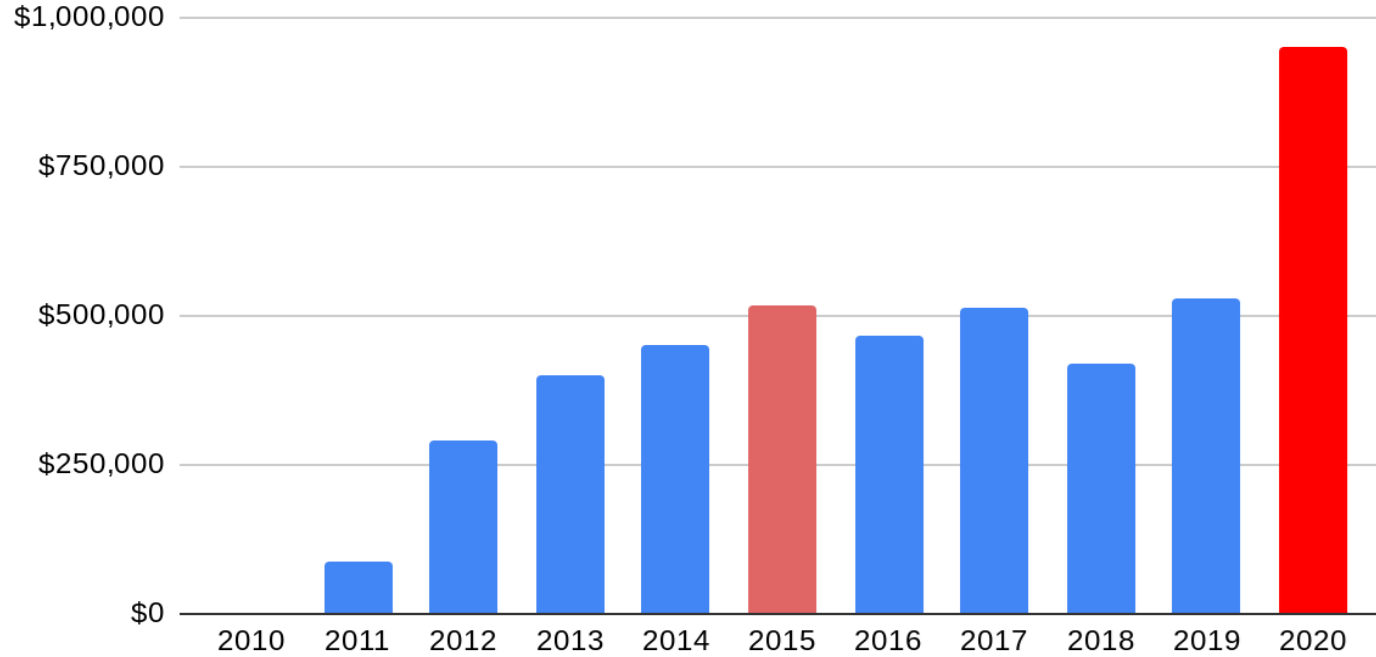


Goals:

- Begin to Stabilize Finances
- Retain all Programs and Services
- Develop multi-year vision
- Foster Meaningful Dialogue with Community

Savings Used to Artificially Depress Taxes

Current Budget Relies Upon \$950,000

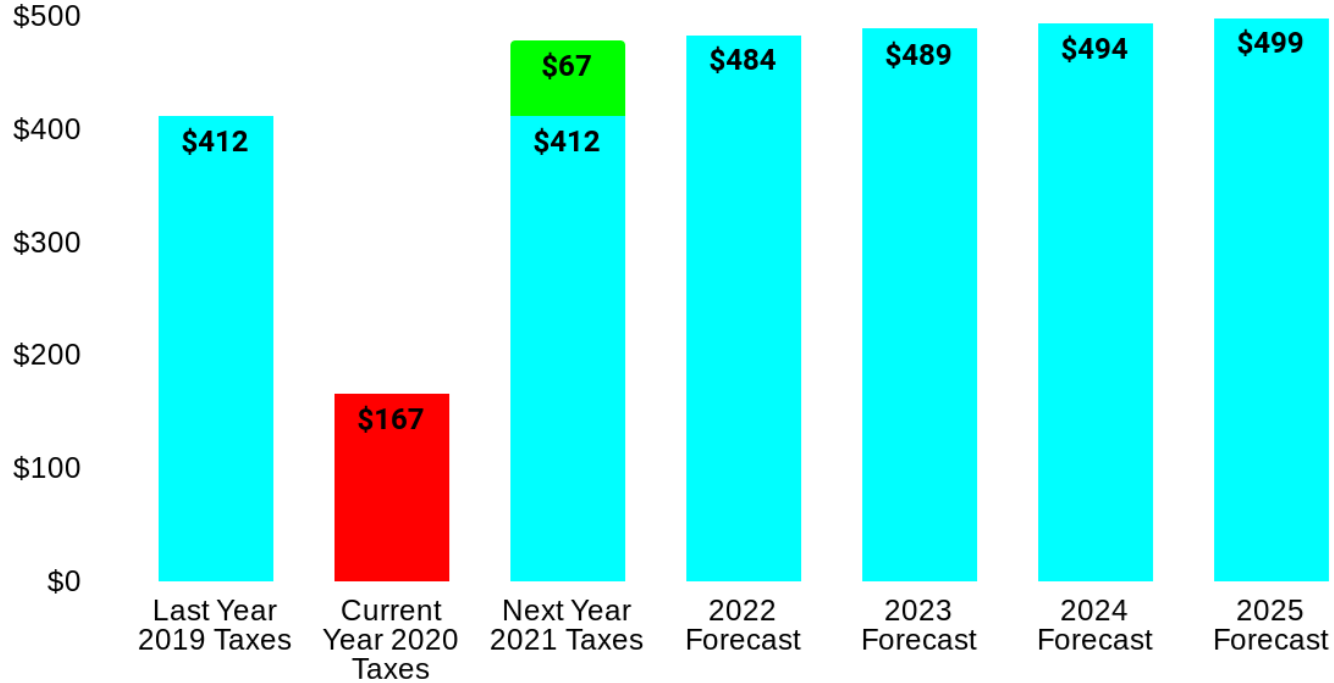


Benefits of the Supervisor's Proposal

- Reverses 60% loss
- Returns to 2019 taxes
- Requests recovery Tax of \$66.97 (\$300,000 home)
- Reduces Reliance on Savings to \$200,000
- Decreases spending \$31,319
- Offers Tax payment in two parts
- Stabilizes future taxes

Recovering 60% Tax Loss

& Creating a Balanced Budget - Taxes for \$300K Home



Recap our Process

- 9/10 - Brief overview
- 9/21 - First work meeting solely for budget review
- 9/28, 10/12, 10/19 - Additional budget work meetings
- 10/22 - Public Hearing
- 10/29 - Final revisions and adoption
- Questions via email, telephone, and Facebook

Future Planning

Pursuing Comptroller's Guidance

Five critical variables:

1. Controlling expenses
2. Fostering Income growth
3. Restricting tax increases / caps
4. Anticipating Town growth - Assessments
5. Managing Fund Balance (Savings)

Our Five-year Vision

Five critical variables:

1. Controlling expenses - never to exceed 2.25% increase
2. Fostering Income growth - work to increase by 2% post recovery
3. Restricting tax increases - At or below caps - \$5 per year (\$300,000 Home)
4. Anticipating Town growth - Assessments at 0.75% per year
5. Managing Fund Balance (Savings) - retain no less than \$540,000

Discussion:

Overview of Budget and Five-Year Vision

Discussion of Budget 2021:

Budget Revenue Details

Budget Appropriations Details