



FY2021 Budget Briefing

Vinton Town Council - May 19, 2020



FY2021 BUDGET



	Adopted FY20	Proposed FY21	% Variance
General Fund	\$7,527,870	\$7,168,550	(4.77%)
Grant Fund	4,000	4,000	0.00%
Utility Fund	3,722,500	3,826,500	2.79%
Capital Fund	500,012	175,000	(65.00%)
Stormwater Fund	460,210	489,723	6.41%
Total	\$12,214,592	\$11,663,773	(4.51%)



FY2021 BUDGET

Preparation of this budget was drastically different due to revenue impacts of COVID19. However, the budget plan still follows our five core principles:

1. Quality of life for residents
2. Quality of services provided
3. Continual evaluation of service cost effectiveness
4. Effective replacement of equipment and vehicles
5. Identify and apply for alternative revenue sources

FY2021 BUDGET

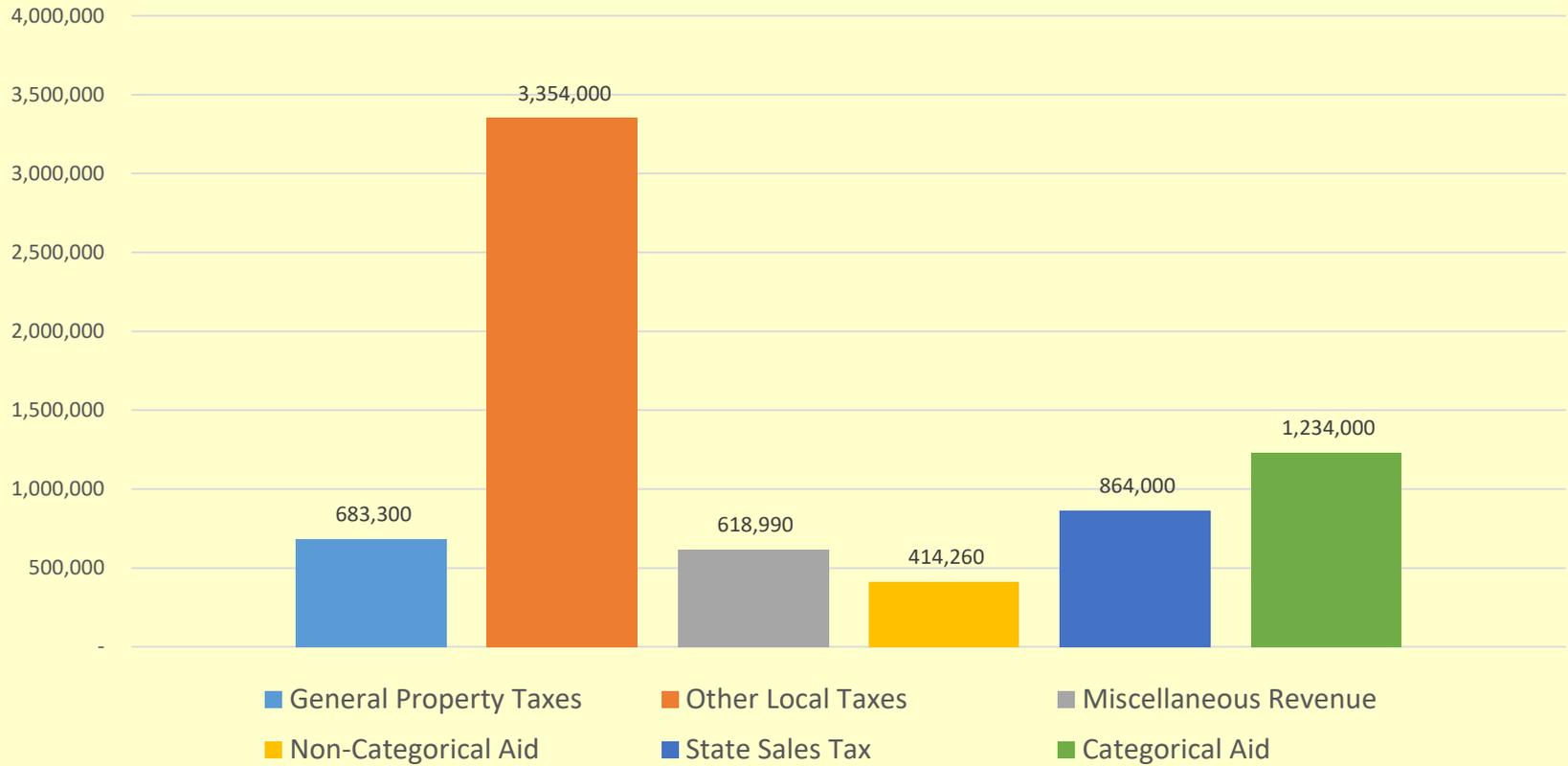
Proposed Budget Highlights

- Freezing/elimination of vacant positions
 - All current employees will maintain employment
- Health Insurance increase absorbed by the Town
- Capital Fund Expenditures reduced to minimum
- Reduction in employee events & travel/training
- Budget balanced without use of Fund Balance or Increasing Tax Rates



FY2021 BUDGET

FY21 General Fund Budget Revenues



FY2021 BUDGET

Business Portion of General Fund Revenue Budget:

Personal Property Tax	\$ 129,679
Real Estate Tax	\$ 82,084
Communication Tax	\$ 685,000
Franchise License Tax	\$ 26,500
Bank Stock Tax	\$ 200,000
Paramutuel Tax	\$ 450,000
Admissions Tax	\$ 2,000
Transient Occupancy Tax	\$ 1,500
Prepared Food Tax	\$ 1,125,000
Cigarette Tax	\$ 160,000
State Sales Tax	\$ 864,000
TOTAL	\$ 4,264,763

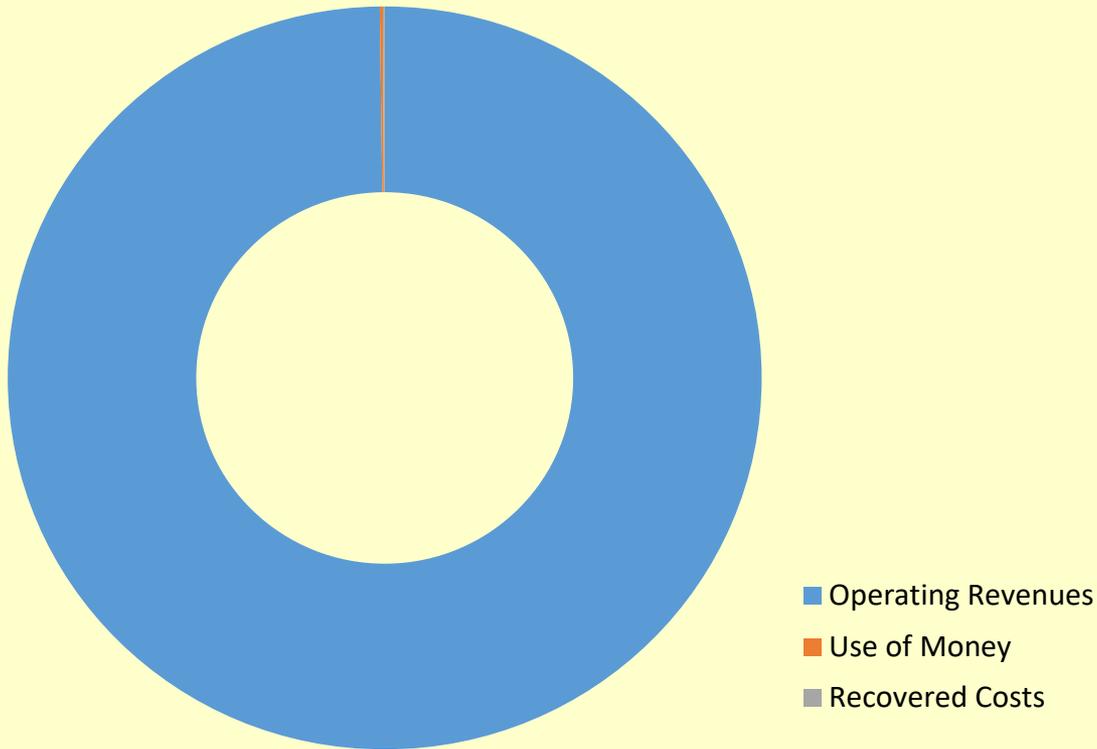
PERCENTAGE OF BUDGET

59.49%



FY2021 BUDGET

FY 20-21 Utility Fund Revenue Budget

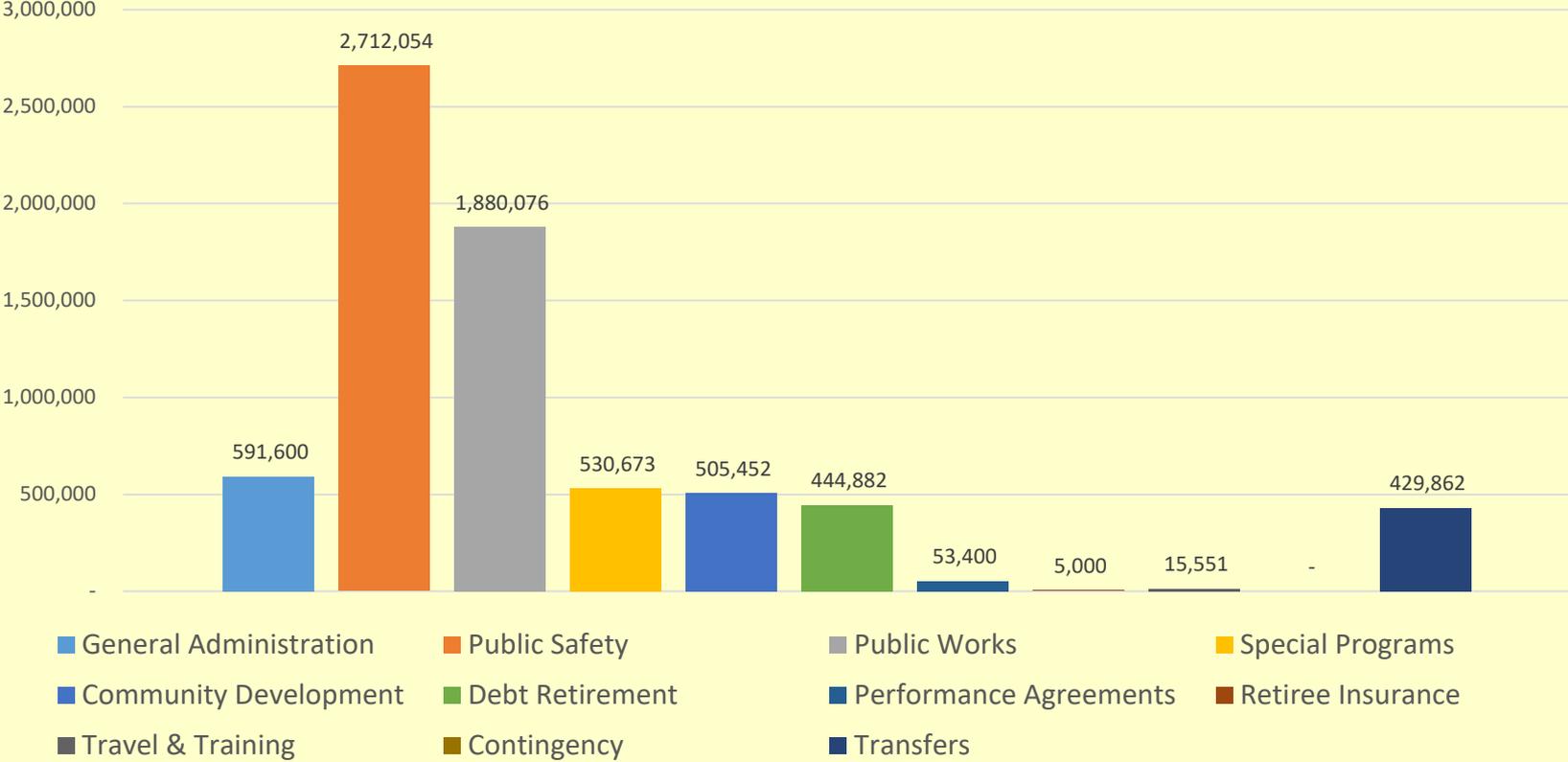


As part of the Davenport & Company Rate Study presented last fall, Town Council approved a multi-year rate schedule which includes an 8.00% service charge increase and an 6.00% volumetric rate increase each July 1 through fiscal year 2023.



FY2021 BUDGET

FY21 General Fund Budget Expenditures



FY21 Budget Reductions Identified

To balance the sharp decline in revenue, capital improvement program was delayed and all operating requests were decreased to prior year funding. Then the following actions were taken:

DETAILED REDUCTIONS, TOWN MANAGER

Departments Impacted	\$ Amount	Notes
Finance/Public Works	(11,683.26)	Frozen Meter Reader Position > to move to Finance as Utility Clerk Billing
Public Works	(29,195.20)	Frozen Vacant EOI/Laborer position in Highway/Streets
Police Department	(61,796.53)	Frozen Officer Position - Patrol or Investigations
Public Works	(54,051.36)	Elimination of Recycling Position, move Bulk from weekly to bi-weekly
Administration	(27,007.73)	Frozen Assistant Town Manager / Town Manager position from Jan 1 - June 30
Community Programs	(15,522.63)	Consolidate Programs to certain days a week & reduce p/t staff oversight needed
Defer Greenway Ph2B Match	(25,000.00)	Defer the Town's Match to future fiscal year
Economic Development	(10,000.00)	Defer CDBG Match Fund and EDA funding
Human Resources	(7,500.00)	Various reductions in special training and employee events
Special Programs	(10,000.00)	Defer July 4th event due to Phase 2 of Governor's Orders (moved to NonDepartmental)
All Departments	(11,433.00)	Consolidate Travel & Training into one account for General Fund use, reduce to balance
TOTAL REDUCTIONS	(263,189.71)	



DEPARTMENT POSITION SUMMARY

Department	Actual Full Time Positions FY17-18	Actual Full Time Positions FY18-19	Budgeted Full Time Positions FY19-20	Budgeted Full Time Positions FY20-21
Administration	3.00	3.00	3.00	3.00
Finance	5.00	5.00	5.00	5.00
Fire/EMS	12.00	11.00	-	-
HR & Risk Management	1.00	1.00	1.00	1.00
Planning & Zoning	3.00	3.00	3.00	3.00
Police Department	27.00	26.00	27.00	26.00 *
Public Works	34.00	33.00	33.00	30.00
Special Programs	1.00	1.00	-	-
War Memorial	2.00	2.00	-	-
Community Programs	-	-	3.00	3.00
TOTAL	88.00	85.00	75.00	71.00 **

* 1 Position in the Police Department is funded fully by the DMV Taskforce Grant.

** Several vacant positions frozen due to COVID19 revenue losses. See detailed list in the Classification Plan.



FY2021 BUDGET

Budget FY2020-2021 Town Manager's CIP Funding Listing

General Fund

CIP Funding Description	Amount	Budget Code
Mountain View Road Improvements	175,000	400.4101.701
Total General Fund	175,000	

Utility Fund

CIP Funding Description	Amount	Budget Code
None	-	
Total Utility Fund	-	

Stormwater Fund

CIP Funding Description	Amount	Budget Code
None	-	
Total Stormwater Fund	-	



FY2021 BUDGET

Town of Vinton, Virginia Long-Term Debt Summary

Original Issue Amount	Series/Description	Interest Rates	Maturity	Outstanding Balance as of June 30, 2020	Total Debt Payment FY20-21
General Fund					
\$ 755,000.00	2006A VRA Bonds Public Safety	Variable	10/1/2026	\$ 350,000.00	61,096.36
\$ 2,228,408.87	2013 Carter Bank Refunding	2.05%	11/1/2024	\$ 1,141,233.44	240,781.71
\$ 702,000.00	Series 2016A VML/VACO Refunding	2.05%	2/1/2027	\$ 494,000.00	76,127.00
\$ 73,180.00	RCACP***	2.46%	9/30/2022	\$ 28,296.00	-
\$ 325,000.00	Roanoke County Obligations Payable	Variable	7/1/2020	\$ 55,000.00	56,787.50
\$ 257,602.00	VML 2017 Equipment Lease Purchase	2.43%	12/29/2024	\$ 206,009.00	40,242.93
\$ 157,053.42	VML 2018 Knucklebook Lease Purchase	3.10%	7/27/2025	\$ 146,922.11	25,131.26
				\$ 2,421,460.55	\$ 500,166.76
Utility Fund					
\$ 1,250,704.36	2003 VRLF Wolf Creek	3.30%	7/1/2024	\$ 434,370.21	87,483.45
\$ 2,479,633.00	2004 VRLF Wolf Creek	3.10%	10/1/2026	\$ 995,887.81	170,397.66
\$ 1,210,000.00	2006 VRLF Lindenwood	3.00%	3/1/2026	\$ 452,070.11	83,149.86
\$ 1,993,151.54	2013 Capital One W&S Portion	2.85%	11/1/2032	\$ 1,284,147.91	118,199.48
\$ 294,515.72	2015 VRA/WVWA - Tinker Creek	2.35%	9/1/2032	\$ 221,588.13	20,711.42
\$ 1,786,000.00	2016B VML/VACO Refunding	2.05%	8/1/2027	\$ 1,513,000.00	204,222.75
\$ 46,171.00	VML 2017 Small Equipment Lease Purchase	2.29%	12/29/2022	\$ 23,741.96	9,825.12
\$ 488,639.00	VML 2017 Equipment Lease Purchase	2.43%	12/29/2024	\$ 323,530.84	76,335.67
				\$ 5,248,336.97	\$ 770,325.41
Stormwater Fund					
\$ 242,703.00	2019 Street Sweeper Lease Purchase	3.02%	4/19/2026	\$ 211,069.73	38,725.86
				\$ 211,069.73	\$ 38,725.86

*** Debt payment and balance assumed by Roanoke County per new Memorandum of Understanding effective July 1, 2019.



FY2021 BUDGET

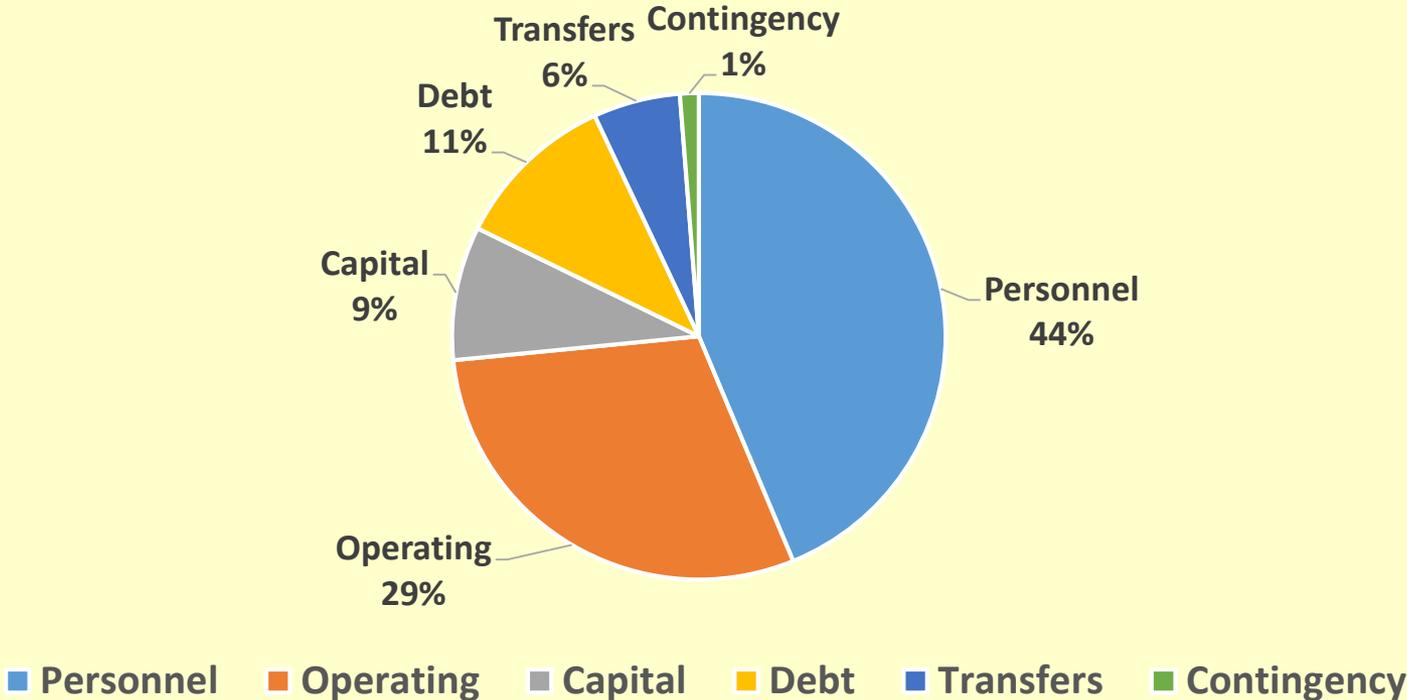
TOWN OF VINTON FY2021 TOTAL BUDGET

	General Fund	Grant Fund	Utility Fund	Capital Fund	StmWater Fund	Total	% of Total
Expenditures							
Personnel	\$3,717,453	-	\$1,053,640	-	\$332,915	\$5,104,008	43.76%
Operating	2,141,884	4,000	1,230,605	-	84,081	3,460,570	29.67%
Capital	444,469	-	383,250	175,000	34,000	1,036,719	8.89%
Debt	444,882	-	770,629	-	38,727	1,254,238	10.75%
Transfers	419,862	-	244,862	-	-	664,724	5.70%
Contingency	-	-	143,514	-	-	143,514	1.23%
Total Expenditures	\$7,168,550	\$4,000	\$3,826,500	\$175,000	\$489,723	\$11,663,773	100.00%



FY2021 BUDGET

FY21 Expenditure Budget



General Fund Balance (Unassigned)

Unassigned Fund Balance as of 6/30/2019	\$2,919,827
Projected Decrease for 6/30/2020	(103,772)
Projected Ending Fund Balance as of 6/30/2020	<u>\$2,816,055</u>
Fund Balance requirements – 60 Day Balance	
Based on FY21 revenue projections:	\$1,194,758
<i>Working Capital Needs (cash flow):</i>	<i>\$1,300,000</i>

FY2021 BUDGET

BUDGET CALENDAR REMAINING

MAY 19, 2020	Budget Briefing – Council Meeting
MAY 31, 2020	Distribution of updated CIP to Planning Commission
JUNE 2, 2020	Public Hearing on FY2021 Proposed Budget
JUNE 9, 2020	Finance Committee Final Review
JUNE 16, 2020	Adoption of FY2021 Budget

GROUND



Questions? Thank you!