

**Town of Rutland Vermont  
Select Board  
Finance Committee Meeting  
Tuesday, July 17, 2018  
Municipal Offices  
10:30AM**

Present: Mary Ashcroft, Josh Terenzini, Bill Sweet, Kirsten Hathaway

A) Deficit: Town Clerk/Treasurer Kirsten Hathaway reported that the Town ended FY2017-18 with a very small deficit--\$30,802.49. Police, Fire and Recreation Departments all had surplus income over expenses which helped reduce the deficit greatly.

B) Local Option Tax: Kirsten anticipates a downturn in income from the 1% tax, so reduced projects for FY2018-19 to \$1 million in income rather than last year's \$1.08 million.

C) Tax Rate: The Finance Committee reviewed Kirsten's worksheet for setting the tax rate for the current fiscal year. Kirsten not only reduced projected income from local option tax, but she also reduced anticipated income from collection of delinquent taxes by \$200,000. She recommends that the town set the tax rate at 1.5983 for homestead properties and at 1.7262 for nonresidential properties. That will generate the necessary tax revenues to operate the town departments according to budgets and special appropriations passed by voters in March. The Finance Committee concurred and will recommend these tax rates to the full Select Board for action at our next meeting.

There being no further business to conduct, the meeting was adjourned at 11:15AM.

Respectfully submitted: Mary Ashcroft, Select Board

**Revenue**

General Actual Revenue as of 6/30/18 9,037,624.12

**Expenses**

General Actual Expenses as of 6/30/18 9,381,545.60  
less VT Bond Bank Pymt (141,682.90)  
less cap improvement exp (75,778.95)  
less Mead fund exp (3,133.36)

Total anticipated expenses \$ 9,160,950.39

Deficit \$ (123,326.27)

June Interest From Banks 2,744.66  
Excess from PD, Fire & Rec 89,779.12

Final Deficit (30,802.49)

<b>Police</b>	
Revenue as of 6/30/18	394,324.10
Expenses as of 6/30/18	366,631.87
<b>Net Excess</b>	<b>27,692.23</b>
<b>Fire</b>	
Revenue as of 6/30/18	197,850.00
Expenses as of 6/30/18	159,614.99
<b>Excess</b>	<b>38,235.01</b>
<b>Rec</b>	
Revenue as of 6/30/18	155,510.00
Expenses as of 6/30/18	131,658.12
<b>Excess</b>	<b>23,851.88</b>

LOCAL OPTION		1,000,000.00
ANTICIPATED INCOME		212,500.00
GENERAL		913,045.00
<b>ADJ GENERAL</b>		<b>(299,455.00)</b>
ARTICLE	6	500.00
ARTICLE	7	535.00
ARTICLE	8	670.00
ARTICLE	9	800.00
ARTICLE	10	975.00
ARTICLE	11	1,500.00
ARTICLE	12	2,500.00
ARTICLE	13	3,000.00
ARTICLE	14	3,500.00
ARTICLE	15	4,054.00
ARTICLE	16	4,500.00
ARTICLE	17	4,502.00
ARTICLE	18	6,500.00
ARTICLE	19	10,000.00
ARTICLE	20	16,216.00
ARTICLE	21	92,467.00
ARTICLE <b>FD</b>	22	125,000.00
<b>TOTAL APPROPRIATIONS</b>		<b>277,219.00</b>
<b>CTR RUTLAND F STATION</b>		<b>-</b>
		<u>277,219.00</u>

Joshua C. Terenzini
Mary C. Ashcroft
Joseph J. Denardo
John Paul Faignant
Sharon Russell

**SELECT BOARD**

DATE: \_\_\_\_\_

	<b>HOMESTEAD</b>	<b>NON RESIDENTIAL</b>
TOWN RATE:	0.2021	0.2021
SCHOOL RATE:	1.3953	1.5232
LOCAL AGREEMENT:	0.0009	0.0009
<b>TOTAL TAX RATE:</b>	<b>1.5983</b>	<b>1.7262</b>

**GRAND LIST** **8,627,193.76**

<b>NET GENERAL</b>	(22,236.00)
<b>ADJ GENERAL</b>	(22,236.00)

8,627,193.76 =\$ 0.0000 TAX

<b>POLICE w/ant. Income</b>	274,899.00
<b>ADJ POLICE</b>	252,663.00

8,627,193.76 =\$ 0.0293 TAX

<b>HIGHWAY w/ant. Income</b>	882,212.00
<b>ADJ HIGHWAY \$</b>	882,212.00
carry over	214,364.41

8,627,193.76 =\$ 0.1023 TAX

<b>FIRE</b>	201,168.00
<b>ADJ FIRE</b>	201,168.00

8,627,193.76 =\$ 0.0233 TAX

<b>RECREATION w/ant. Income</b>	126,975.00
<b>ADJ REC</b>	126,975.00

8,627,193.76 =\$ 0.0147 TAX

<b>FIRE DEPR FUND</b>	150,975.89
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8,627,193.76 =\$ 0.0175 TAX

<b>REC DEPR FUND</b>	64,703.95
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8,627,193.76 =\$ 0.0075 TAX

<b>HIGH DEPR FUND</b>	43,135.97
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8,627,193.76 =\$ 0.0050 TAX

<b>POL DEPR FUND</b>	21,567.98
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8,627,193.76 =\$ 0.0025 TAX

**LOCAL AGREEMENT:**

Homestead Non Approved Contracts/Exemptions		
0	1.3953	0.00
Homestead Veteran Exemptions		
450,000	1.3953	6,278.85
Non Residential Non Approved Contracts/Exemptions		
0	1.5232	0.00
Non Residential Veteran Exemptions		
120,000	1.5232	1,827.84
		<u>8,106.69</u>

8,627,193.76 =\$ 0.0009 TAX

Rate Name	Grand List	Tax Rate	Total Raised
Non-Residential Ed	3,362,603.72	1.5232	5,121,917.99
Homestead Ed	2,865,227.00	1.3953	3,997,851.23
Local Agreement	8,627,193.76	0.0009	8,106.69
Hwy Depr	8,627,193.76	0.0050	43,135.97
Rec Depr	8,627,193.76	0.0075	64,703.95
Fire Depr	8,627,193.76	0.0175	150,975.89
Police Depr	8,627,193.76	0.0025	21,567.98
Recreation	8,627,193.76	0.0147	126,975.00
Fire	8,627,193.76	0.0233	201,168.00
Highway	8,627,193.76	0.1023	882,212.00
Police/Gen	8,627,193.76	0.0293	252,663.00
<b>Total</b>			<b>10,871,277.71</b>

Homestead	School Rate:	Change
2018-2019	1.3953	-0.80%
2017-2018	1.4066	1.09%
2016-2017	1.3914	

Example - Total Tax Rate		Change
Homestead Value	100,000.00	1.78%
2018-2019 Taxes	1,598.32	
Homestead Value	100,000.00	2.30%
2017-2018 Taxes	1,570.40	
Homestead Value	100,000.00	
2016-2017 Taxes	1,535.10	

2018-2019	1.5983
2017-2018	1.5704
2016-2017	1.5351

Non-Residential	School Rate:	Change
2018-2019	1.5232	1.38%
2017-2018	1.5024	-0.75%
2016-2017	1.5137	

Example - Total Tax Rate		Change
Non Residential Value	100,000.00	3.60%
2018-2019 Taxes	1,726.22	
Non Residential Value	100,000.00	0.53%
2017-2018 Taxes	1,666.20	
Non Residential Value	100,000.00	
2016-2017 Taxes	1,657.40	

2018-2019	1.7262
2017-2018	1.6662
2016-2017	1.6574