

City of Bloomfield

History of valuations, tax rated and taxes generated						NEW 3/4/2021				
	FY 18	FY 19	FY 20	FY 21	FY 22	Option A FY 22	Option B FY 22	Option C FY 22	Option E FY 22	Option D FY 22
Regular Taxable	58,243,859	68,893,354	73,536,510	77,596,683	78,367,371	78,367,371	78,367,371	78,367,371	78,367,371	78,367,371
Debt Service	72,396,930	72,974,054	75,617,510	77,596,683	78,479,897	78,479,897	78,479,897	78,479,897	78,479,897	78,479,897
Options:						No rate Increase	No tax increase	50 cent decrease	75 cent decrease	\$1 decrease
Tax Rate										
General Fund	9.1916	9.02285	8.88	8.87323	8.88094	8.10	8.10	8.10	8.10	8.10
EE Benefit	5.60672	4.76821	5.10	5.08907	6.21933	6.19486	6.018	5.694770	5.19477	5.19477
Emergency	0	0.27	0.27	0.27	0.27	0			0.27	
Debt Service	0	0	3.14	3.06779	3.00523	3.00523	3.00523	3.00523	3.00523	3.00523
Total	14.79832	14.06106	17.39	17.30009	18.3755	17.30	17.12313	16.80000	16.57000	16.30000
AG Land	3.00375	3.00375	3.00	3.00375	3.00375	3.00375	3.00375	3.00375	3.00375	3.00375
Property Tax										
General Fund	535,222	621,488	652,750	688,413	696,065	634,776	634,776	634,776	634,776	634,776
EE Benefit	326,476	328,431	374,933	394,825	487,312	485,475	471,607	446,284	407,100	407,100
Emergency	-	18,597	19,851	20,947	21,156	-			21,159	
Debt Service	-	-	237,417	238,009	235,811	235,811	235,811	235,811	235,811	235,811
Total	861,698	968,516	1,284,951	1,342,194	1,440,344	1,356,062	1,342,194	1,316,871	1,298,846	1,277,687
AG Land	115	163	164	197	205	205	205	205	205	205

	Assumptions for FY 22 Option A, B, C, D, E				
Taxes Cut	\$ 84,282	\$ 98,150	\$ 123,473	\$ 141,498	\$ 162,657
Assumption for Option A: Eliminates Liability Insurance and Emergency Levy					
Assumption for Option B: No new taxes					
Assumption for Option C: Lowers FY 21 tax rate by 50 cents					
Assumption Option D: Decreases FY 21 tax rate by \$1					
NEW ASSUMPTION FOR 3-4-21: Allows Emergency Tax Rate					
Rate Increase/Decrease over FY 21	0.00	-0.17696	(0.50009)	-0.73009	-1.00009
Rate Decrease over FY 20	-0.09	-0.26475	-0.58788	-0.81788	-1.08788

		Option B, C, D						
	FY21 Budget Amt	Decrease Amt	FY22 Budget Amt					
Library	\$155,000.00	\$20,000.00	\$135,000.00	\$100k City and \$35k County				
DCDC	\$15,000.00	\$5,000.00	\$10,000.00	\$10k City				
Main St	\$55,000.00	\$20,000.00	\$35,000.00	\$20k and \$15k matching funds (donations and fundraisers only, Blooming Bucks and Grants excluded)				
	\$225,000.00	\$45,000.00	\$180,000.00					
Transfers:		Option A,B,C	Option E	Option D				
Electric to General		\$50,000.00	\$55,000.00	\$60,000.00				
Sewer to General		\$5,000.00	\$10,000.00	\$20,000.00				
Water to General		\$30,000.00	\$30,000.00	\$40,000.00				
		\$85,000.00	\$95,000.00	\$120,000.00				
- Raise Meter Charge to \$15/meter from \$10 (to recoup from Peak Overage) and possible gas rate increase (to supplement for FY22 and grow reserves)								

				Option #1	Option #2		
			FY21	FY22	FY22		
		City Revenue	\$120,000.00	\$95,000.00	\$100,000.00		
		County Revenue	\$35,000.00	\$60,000.00	\$35,000.00		
			\$155,000.00	\$155,000.00	\$135,000.00		
LINE ITEM	LIBRARY EXPENSES		FY21	FY22	FY22		
6010	Salaries		\$105,323.00	\$108,485.00	\$108,485.00	*	
6230	Training/Travel		\$1,200.00	\$900.00			
6310	Building Repair/Maint		\$4,453.00	\$4,450.00			
6320	Building/Grounds Maint		\$3,000.00	\$2,500.00			
6350	Equipment Repair/Maint		\$1,000.00	\$1,000.00			
6371	Utilities		\$7,500.00	\$7,500.00	\$7,500.00	*	
6373	Telephone		\$2,500.00	\$2,500.00	\$2,500.00	*	
6408	Insurance		\$5,151.00	\$5,151.00	\$5,151.00	*	
6414	Advertising/Legal Pub		\$600.00	\$450.00			
6419	Technology Services		\$2,000.00	\$3,000.00			
6502	Books, Films, Records, Art		\$11,273.00	\$11,000.00			
6506	Office Supplies		\$4,000.00	\$3,000.00			
6507	Program Supplies		\$2,000.00	\$1,600.00			
6508	Postage & Shipping		\$1,000.00	\$500.00			
6599	Misc. Supplies		\$1,000.00	\$964.00			
6799	Capital Equipment/Imp		\$3,000.00	\$2,000.00			
		TOTAL	\$155,000.00	\$155,000.00	\$123,636.00	*Minimum Expenses	
					\$35,000.00	County Donation	
					\$88,636.00		
					\$135,000.00	Total Budget	
					\$123,636.00	- *Minimum Expenses	
					\$11,364.00	Amt left for additional line items from the City	
							\$20,000 Cut - Fundraising Needed

Sample: Beginning of CIP Plan				
Dept	FY21	FY22	Equipment Expense	
			\$60,000/year	Reserves for FY23
Water	\$15,000.00	\$20,000.00	\$15,000.00	\$5,000.00
Sewer	\$30,000.00	\$50,000.00	\$15,000.00	\$5,000.00
Electric	\$0.00	\$20,000.00	\$15,000.00	\$35,000.00
Gas	\$65,000.00	\$20,000.00	\$15,000.00	\$5,000.00
Streets	\$66,250.00	\$25,000.00		\$25,000.00
	\$176,250.00	\$135,000.00	\$60,000.00	\$75,000.00
FY 21	Tractor and Dump Truck			
FY 22	Backhoe, Mini Ex and End Loader (\$60k/yr for 5 years)			
FY 23	Trucks- Continue to replace fleet in following years			
Dept	FY21	FY22	FY23	
Police Dept	\$40,000.00	\$50,000.00	\$50,000.00	
Fire Dept	\$70,000.00	\$20,000.00	\$75,000.00	
Parks and Rec	\$20,000.00	\$10,000.00	\$30,000.00	
	\$130,000.00	\$80,000.00	\$155,000.00	
FY 21	Lawn Mowers, Police Car			
FY 22	Police Car			
FY23	Fire Truck Maint (\$75k) / Parks and Rec Truck / Police Car			