

2022 Tax Budget in Brief

For consideration is the FY22 Tax Budget. A tax budget is an initial estimate of revenues and appropriations used by entities to plan for the subsequent fiscal year. The tax budget is required to be assembled and submitted to the local County Auditor for review and approval annually in July. Due to continued uncertainty of fire and ems services for the Village, Village Administration had requested and received an extension on submission by the Hamilton County Auditor. Since that extension, Village Administration is now confident in a financial model for future fire and ems services for Village residents. As a result, Village Administration has been able to assemble the FY22 tax budget for Council and County Auditor approval.

Revenues

For the most part, FY22 General Fund revenues mirror those from the previous fiscal year with two notable exceptions. First, income tax receipts are increased from \$785,000 FY21 to \$820,000 FY22. Based on historical receipts from FY20 and FY21 Village Administration is confident in this income tax receipt forecast. Second, the intergovernmental revenue line item has been increased from \$12,000 to \$630,000. This was inputted to account for additional property tax revenue to be received by the Village from the Little Miami Joint Fire and Rescue District stemming from the 14.05 mill fire levy that residents of the Village are required to pay. The proceeds generated from this revenue source will be used to cover expenses on a future fire/ems model for the Village. Total Village General Fund revenue is expected to be \$2,725,885.80.

Total revenues for the Police Levy are anticipated to be \$238,341, total revenue for the Street Levy are anticipated to be \$317,788, and “exhibit III” revenues are anticipated to be \$377,100.

Expenditures

Total General Fund expenditures for the Village are set to be \$2,725,359.13. This amount is a 28% increase in expenditures when compared to those from FY21. The General Fund expenditures assume a 10% increase in employee health insurance premiums, and a 3% merit-based increase for employee compensation. A key expenditure highlight of note is an \$84,000 increase in Police Enforcement. The increase in this expenditure is due primarily to the anticipated increase in FT Department staffing to bring total Department staffing closer to the recommended full staffing level. Other highlights include a \$583,000 increase in the Mayor and Administrative Offices – Other line item. The purpose of this increase is to account the additional expenses associated with the planned future fire and ems model. For the General Fund, the FY22 tax budget is balanced and will result in a planned carryover balance of \$880,366.72 to begin FY23.

Total expenditures for the Police Levy are anticipated to be \$249,540.55, total expenditures for the Street Levy are anticipated to be \$300,000, and “exhibit III” expenditures are anticipated to be \$266,093.81.