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February 24, 2022

To the Select Board and members of the Budget-Finance Committee:

I am pleased to transmit the Town Manager's proposed municipal budget for the fiscal year July 1, 2022, to June 30, 2023.

The proposed budget represents a 9.89% (\$551,772) increase in gross expenditures over last fiscal year if the Raymond Village Library becomes a town department or a 7.47% (\$416,896) increase in gross expenditures if the library remains a private non-profit. After municipal revenues are applied to the gross budget it results in a 11.36% net increase (\$386,499) over last fiscal year if the Raymond Village Library becomes a town department, or a 7.40% net increase (\$251,623) if the library remains a private non-profit.

The estimated new taxable real estate valuation of \$10.0 million is a substantial increase over last year. If calculated at the current tax rate of \$14.10 per thousand valuation, this increase will generate \$141,000 in new revenue. This is a very conservative estimate from the Contract Assessor. Municipal revenues are also projected to increase by 7.58% (\$165,273) which does **not** factor the estimated increase in tax revenues, **nor** does it include any undesignated fund balance (surplus).

This budget proposal is higher than typically presented on account of increases in staffing, large new capital expenditures and is based upon the Raymond Village Library becoming a Town Department.

I would like to thank you all in advance for your review and consideration of the budget. I would also like to recognize and give our new Finance Director, Charisse Keach, special thanks for her efforts in developing this budget. As we enter a third year of the Coronavirus disease COVID-19 pandemic, it is particularly important to recognize the many contributions of our town employees involved in the preparation of this budget proposal and our elected leadership for their steadfast support at this challenging time.

During the first budget review session held via Zoom on Tuesday, March 1, 2022, at 6:30 pm I will discuss the components that make up this budget in more detail.

In the meantime, if you have any questions or desire any additional information, please do not hesitate to contact me.

Respectfully submitted,

Don Willard  
Town Manager