
Money Matters: Building Certainty in Uncertain Times

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Thank You



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Learning objectives



- Become more informed about current municipal officials' fiscal outlook (from survey data) and public library-reported re-opening statistics (VT LIB).
- Appreciate the importance of creating opportunity through advocacy, managing your budget well, and keeping on track with your vision and mission.
- Learn a few strategies to proactively deal with the current fiscal situation and to reduce uncertainty for the next fiscal year.

Survey says! Fiscal perceptions of municipal leaders.

- August 31 – September 18, 2020. Three requests.
- Municipal clerks, treasurers, and selectboard (or other) chairs.
- Email list from published lists on VT Secretary of State's website. Total of 560 valid email addresses.
- 27% response rate



What is your outlook? Respond in “chat”, one of the following:

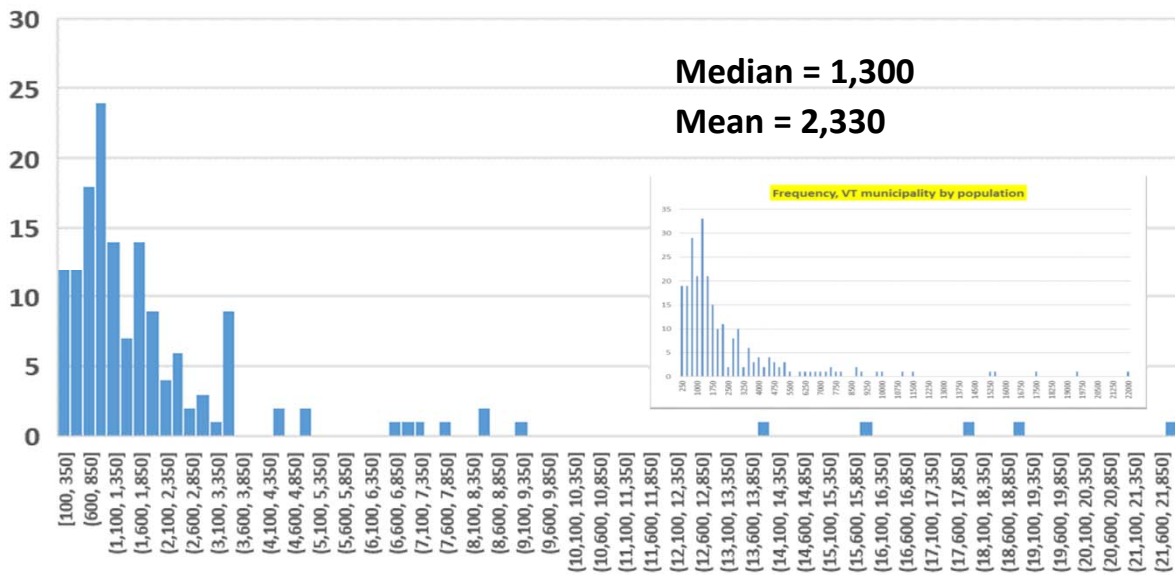
+ = optimistic, generally

0 = on the fence

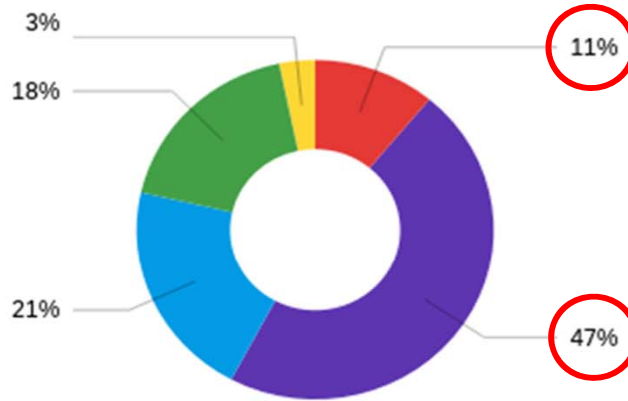
- = Not so good



Histogram of municipal population



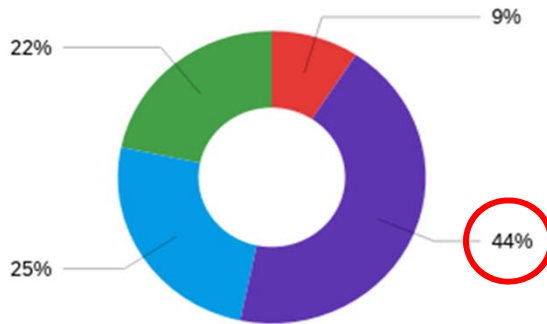
What's your outlook about the next fiscal year?



■ Optimistic
 ■ Cautiously optimistic
 ■ Neutral
 ■ Somewhat pessimistic
 ■ Pessimistic

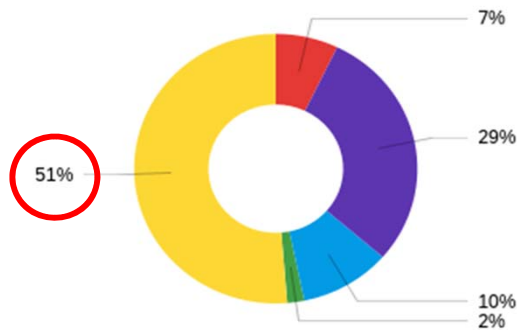
What's your outlook about the next fiscal year?	Clerk	Board member	Treasurer/ clerk	Treasurer
Optimistic	20%	7%	14%	11%
Cautiously optimistic	40%	46%	51%	57%
Neutral	20%	16%	22%	21%
Somewhat pessimistic	10%	28%	11%	11%
Pessimistic	10%	3%	3%	0%

Compared to last fiscal year at this time, do you think that sales and fees (impact, sewer and water, et cetera) in your municipality are up, down, or about the same?



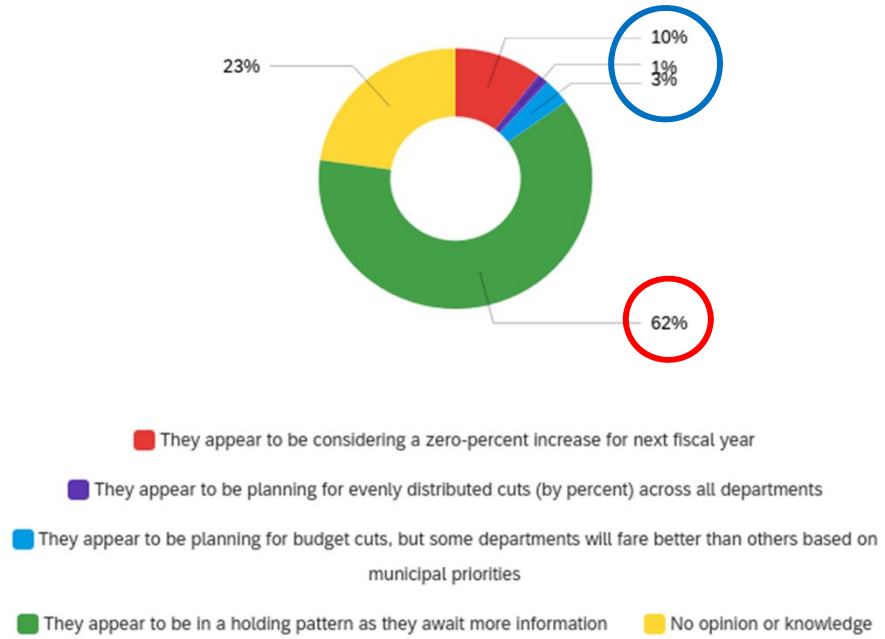
- Sales and fees receipts are INCREASED over this time last fiscal year
- Sales and fees receipts are UNCHANGED over this time last fiscal year
- Sales and fees receipts are DECREASED over this time last fiscal year
- No opinion or knowledge

Are property tax receipts up, down, or unchanged for the year compared to last year?



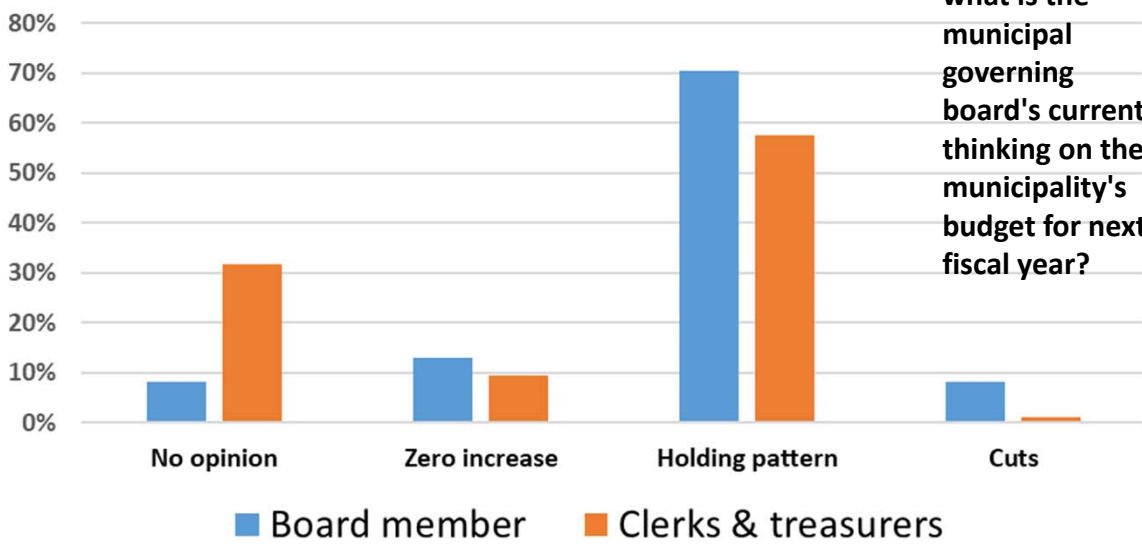
- Property tax receipts are INCREASED over this time last fiscal year
- Property tax receipts are UNCHANGED over this time last fiscal year
- Property tax receipts are DECREASED over this time last fiscal year
- No opinion or knowledge
- The deadline for property tax payment is coming up! No information yet!

In your opinion, what is the municipal governing board's current thinking on the municipality's budget for next fiscal year?

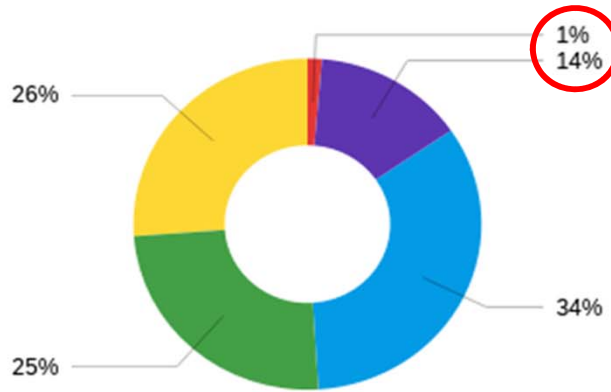


Current thinking on budget

In your opinion, what is the municipal governing board's current thinking on the municipality's budget for next fiscal year?



Is federal / state pandemic-related special funding helping you make it “through” the pandemic by covering costs associated with COVID-19?

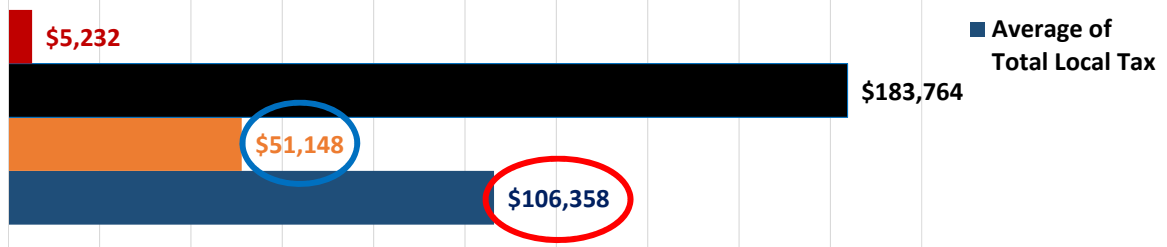


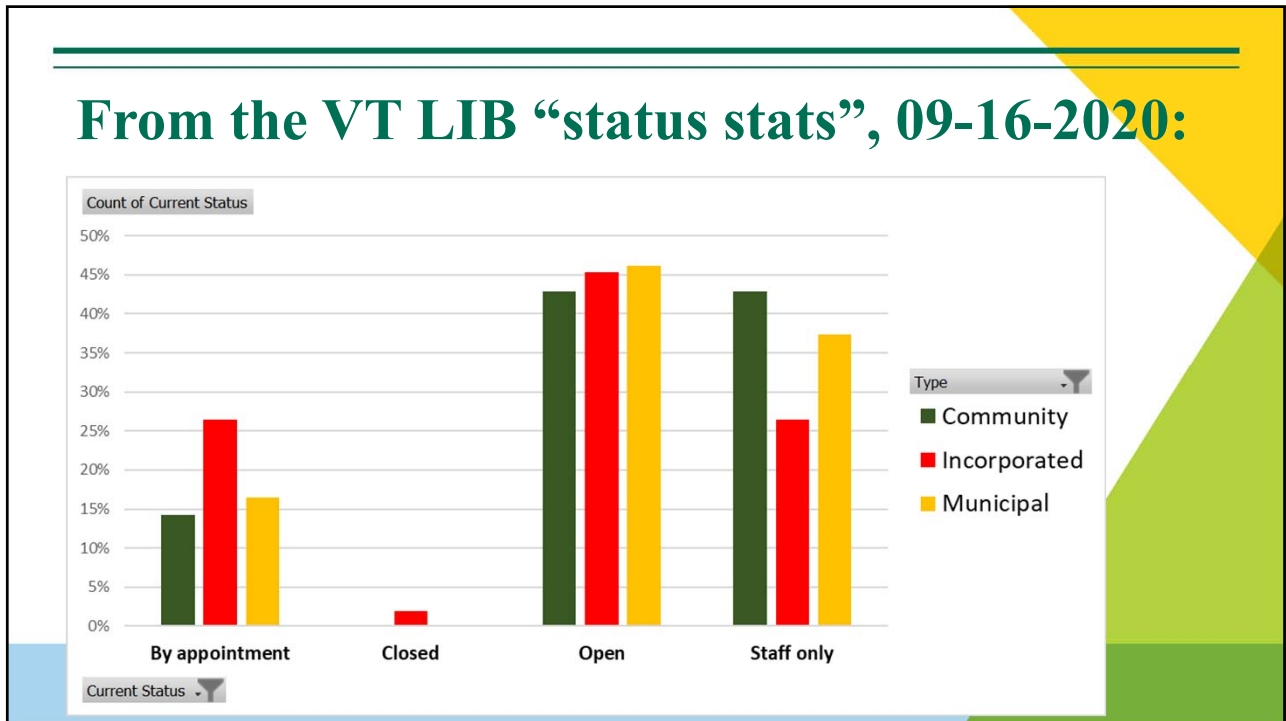
■ Definitely yes
 ■ Probably yes
 ■ Might or might not
 ■ Probably not
 ■ Definitely not

Municipal

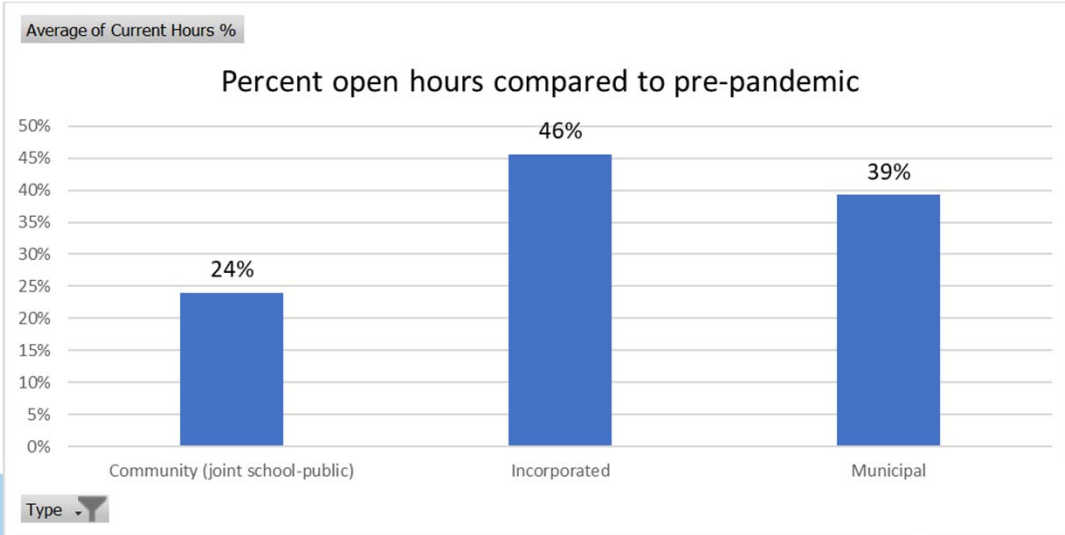


Incorporated

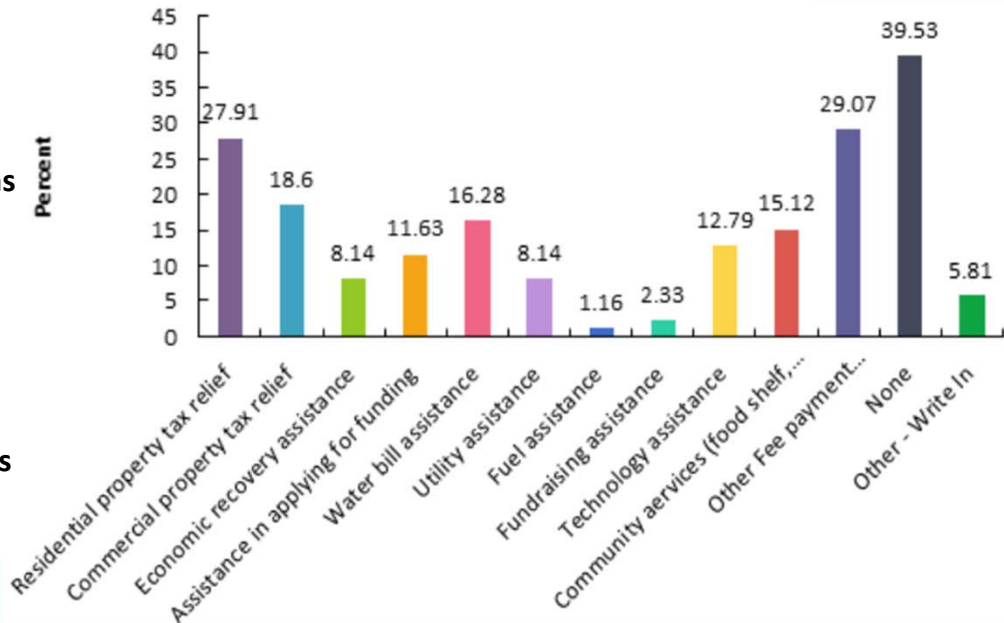




From the VT LIB “status stats”, 09-16-2020:



From the VLCT, July 2020 survey. Twenty-eight percent of 107 responding towns had received requests for residential property tax relief and 19 percent had received requests for commercial property tax relief.

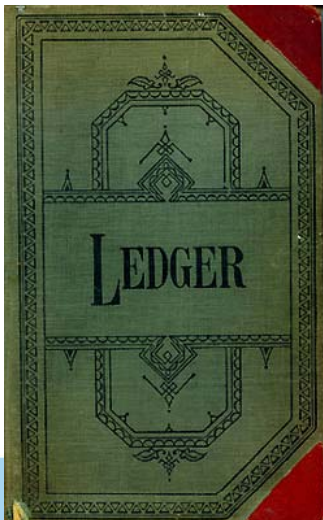


SUMMARY



1. **Uncertainty** casts a shadow.
2. Rich town, poor town?
3. Generally, governing boards less optimistic about fiscal future than clerks and treasurers.
4. **No silver bullet** expected from federal or state sources.
5. Vermont League of Cities and Towns reported in August that nearly 1/3 of towns had received requests for residential property relief.
6. Endowments have **recovered**, market volatility is high. Second COVID-19 "wave" showing signs of building in Europe, Canada, and the US.
7. Gift and donations? Up, down, sideways?
8. Incorporated public libraries at less risk than other non-profits (think arts and culture) due to municipal funding.

Budget management now



1. Prioritize expenses.
2. Be open to flexible "budgeted lines" within the big picture.
3. Municipal? Identify expenses that may receive reimbursement with COVID-19 federal / state monies.
4. Support your **friends** group.
5. **Manage** your budget well.



Manage budget well



1. Get reports on a regular basis.
2. Get reports that you can read.
3. Keep up on bills.
4. Reconcile monthly.
5. Don't let questions linger.

Looking forward



1. Talk about what you are doing for your community. Advocate and communicate. Governing board very important.
2. Remember your strategic plan! Your values and mission are your strength and marching orders.

Looking forward



1. Project cash flow.
2. Conserve cash.
3. Do you have reserves?
4. How do your funding sources look?
5. Consider budgeting multiple years.
6. Be prepared to decide what is most important (revert to values and mission).



The University of Vermont

Thank you!

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References

1. State of Vermont Department of Libraries, public statistics, spreadsheet 2018.
https://libraries.vermont.gov/services/news/public_statistics accessed August 2020.
2. State of Vermont Department of Libraries, current service status survey results, September 15, 2020.
3. Vermont municipality population statistics from VT Department of Health. Accessed September 18, 2020.
4. <https://www.councilofnonprofits.org/nonprofits-and-coronavirus-covid-19>. Accessed September 21, 2020.
5. VLCT Weekly Legislative Report, August 28,2020, Issue No. 26.

