



## Village of Redgranite, WI

Levy Limit Referendum Public Information Session  
October 17, 2022



## Why are we here

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- Due to budget imbalance (GF Expenditures > GF Revenues)
  - ✓ Historically other Village Funds, reserves or borrowing provide relief – an unsustainable practice.
  - ✓ Village needs financial flexibility to pay for increased public safety expenses, a third police officer and capital expenses.
- In 2022 the Village was required to borrow from the sewer utility in order to pay for general fund expenditures. Also considered short-term borrowing. Both options include additional costs to the Village (interest/risk)

## Solutions

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- To solve estimated 2023 Budget deficit and future general fund concerns, the Village could:
  - ✓ Borrow GO Note with local bank, which has interest cost.
    - Village can levy annually for GO debt payments with Line E adjustment on LL Worksheet (DOR Form SL-202m)
  - ✓ Decrease GF expenditures
    - Village already running very lean, unclear where cost saving could be found.

# Solutions

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- To solve the 2023 budget gap and future budget gaps:
  - ✓ The Village would like to complete a 2022 LL Referendum for 2023 levy
    - Allows the Village to exceed legal levy by the stated amount (\$125,000) and allows for ongoing increases.
    - Provides a stable revenue source so that the Village can operate without needing to borrow from Utility or issue debt to manage cash flow.
    - Allows for the Village to complete maintenance and needed capital improvements to Village infrastructure.

## Impact

- Village is asking voters to authorize a 125,000 increase to the Village levy. Without it, the Village levy (primary revenue source) could only be increased by 0.8% for 2023, despite high inflation.

Village-only Value*	"Old" Base Levy	"Old" Mill rate	Assessed Home Value	"Old" Annual property taxes	Levy Increase	"New" Base Levy	"New" mill Rate	"New" Annual property taxes	Difference
36,281,367	303,843	8.37	50,000	418.73	125,000	428,843	11.82	591	172.26
36,281,367	303,843	8.37	100,000	837.46	125,000	428,843	11.82	1,181.99	344.53
36,281,367	303,843	8.37	200,000	1,674.93	125,000	428,843	11.82	2,363.98	689.06

## Vote Yes

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- A yes vote on the Village referendum question will provide for a stable financial picture at the Village. It will allow for the Village to make ongoing investments in public safety and infrastructure.



