Dear Town Resident,

The budget for fiscal year 2020-2021 was adopted by Town Council on June 9, 2020. The total budget is $53,918,256. The Town of Christiansburg’s fiscal year runs from July 1, 2020 to June 30, 2021.

The budget process began with each department submitting funding requests for their operations, as well as for their necessary equipment, vehicle needs and major capital projects. Due to the economic fallout of COVID-19, many aspects of the original budget were reevaluated to meet the projected revenue decline that resulted from the global pandemic. This balanced budget is the result of many discussions and work sessions between Town staff and Town Council and will allow Christiansburg to maintain and improve its quality services during these difficult times.

Our capital projects list—focused on addressing needs in infrastructure, streets, stormwater, water and sewer—has continued to grow, and much time was spent developing the priorities for inclusion in this year's budget. A more detailed look at capital projects budgeted for this year can be found inside.

We hope this summary will give you a better understanding of where the Town's revenue comes from and how that money is spent. For more information about the budget, or to review it in its entirety, please visit www.christiansburg.org/budget.

If you have any questions regarding the budget, please contact Town Manager Randy Wingfield at rwingfield@christiansburg.org or Treasurer and Director of Finance Valerie Tweedie at vtweedie@christiansburg.org.

FIVE-YEAR FORECAST

Each year, the Town supplements the budget with a five-year forecast as a guide to Town Council for future financial planning.

Revenues this fiscal year (FY) were greatly reduced due to the economic fallout from COVID-19. For years FY 2021-22 and beyond, we project slow, moderate growth with an inflation rate of two percent. Therefore, in FY 2021-22, anticipated capital needs will require some increase in revenues. The forecast includes an increase in revenue from a potential increase in the property tax rate. Additionally, proposed water and sewer increases in FY 2021-22 are in this forecast, as they were deferred from the FY 2020-21 budget due to COVID-19.

Neither program growth nor service expansion is in the forecast due to concerns regarding the impacts of COVID-19. In part, development of the Truman Wilson Property is included on the limited information available at this time. Operational costs and additional revenues for the park were added in FY 2022-23, and debt service costs were added in FY 2022-23 and beyond. The forecast also includes new financing and major construction work to improve the Town’s Waste Water Treatment Facility.

Several other large projects are included in this five-year forecast, such as the Roanoke Street Fire Station; land acquisition for Public Works; major paving and trail development; significant sewer, water and stormwater projects; and renovations to the Recreation Center. The major capital outlay forecast for future years would require a combination of debt and grant support to complete. Under the current circumstances, many projects may be under reconsideration in regards to priority and timing as long-term impacts of COVID-19 become known.

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The Town’s main sources of revenue are utility service fees, meals taxes and property taxes. With respect to the economic impact of COVID-19, the Town reduced expected revenue for 2020 and forecasted revenue for 2021. Of these reduced predictions, meals, lodging, sales taxes and business and occupational taxes were most affected.

Due to these reduced revenue predictions, there are no new employee positions, and the proposed park was removed from this year’s budget. The scheduled increase in water rates to help fund improvements to the NRV Regional Water Authority was postponed. Sewer rates remain unchanged for this fiscal year.

Real estate and personal property tax rates will remain the same as the previous year at $0.16 per $100 of assessed value for real estate and $0.45 per $100 of assessed value for personal property.

Town Council has tabled the following budget items for a later vote in the fall of 2020: merit and cost-of-living adjustments, compensation plan, VRS multiplier increase for emergency responders, water rates, the proposed park and other capital projects. You can find a copy of the full budget at www.christiansburg.org/budget.

Town funds are spent in a variety of ways to benefit the public, from maintaining streets and plowing snow to offering free Christiansburg Recreation Center memberships to all residents.

Capital projects are a large portion of the budget; the following are a few projects that will be funded this fiscal year: completion of improvements to the North Franklin and Cambria Streets intersection; engineering and design for the connector road; design of Tower and Arbor Drive signals; and biosolid dewatering for the Town’s Waste Water Treatment Facility. Construction projects include annual paving; Silver Lake Interceptor and Cambria Drainage Basin improvements; bathroom renovations at the Recreation Center; sidewalk construction along Roanoke Street; and the rebuilding of the Buffalo Water Tank.

The $8.2 million difference between the Town’s total revenue and total expenditures is covered by the Town’s capital reserve funds and unexpended funds from previous years.