

FY2023 Projected Mill Rate Calculation						
as of February 7, 2021. Subject to change	FY 20 Adjusted	FY 21 Approved	FY 22 Approved	FY 23 Forecasted		
	Budget	Budget	Budget	Budget	\$ Change	% Change
OPERATING REQUIREMENTS						
BOS - Operating Expenses	32,542,102	32,097,312	32,210,253	33,135,333	925,080	2.87%
BOS - Oper. Capital	1,273,727	818,412	1,275,233	984,551	(290,682)	-23%
Board of Selectmen	33,815,829	32,915,724	33,485,486	34,119,884	634,398	1.89%
BOE - Operating Expenses	82,344,563	82,344,563	84,804,215	87,339,862	2,535,647	2.99%
BOE-Operating Capital				610,002	610,002	
Board of Education	82,344,563	82,344,563	84,804,215	87,949,864	3,145,649	3.71%
Debt Service	10,153,497	9,015,040	9,224,024	9,025,210	(198,814)	-2.16%
Reserves	473,491	2,969,160	1,275,137	1,310,950	35,812	2.81%
TOTAL OPERATING REQUIREMENTS	126,787,380	127,244,487	128,788,862	132,405,908	3,617,045	2.81%
SOURCES FOR FUNDING						
Revenue Other Than FY2023 Property Taxes	4,753,424	4,349,276	5,443,649	5,695,053	251,404	4.62%
Use of Excess of Fund Balance	2,851,773	7,719,577	4,858,040	3,333,494	(1,524,546)	-31.38%
Property Taxes	119,182,183	115,175,634	118,487,173	123,377,360	4,890,187	4.13%
TOTAL SOURCES FOR FUNDING	126,787,380	127,244,487	128,788,862	132,405,908	3,617,045	2.73%
Senior and Other Tax Relief	1,230,750	1,230,750	1,230,750	1,230,750	-	0.00%
MILL RATE LEVY	120,412,933	116,406,384	119,717,923	124,608,110	4,890,187	
Grand List	4,249,234,560	4,281,687,742	4,326,099,334	4,347,729,831	21,630,497	0.50%
<i>Increase in Grand List</i>	<i>-2.08%</i>	<i>0.27%</i>	<i>1.037%</i>	<i>0.50%</i>		
Collection Rate	99.3%	99.0%	99.3%	99.3%		
COLLECTIBLE GRAND LIST	4,219,489,918	4,238,870,865	4,295,816,639	4,317,295,722	21,479,083	0.50%
MILL RATE	28.5373	27.4616	27.8685	28.8625	0.9940	3.57%
CALCULATION OF USE OF EXCESS FUND BALANCE						
Beginning Estimated Fund Balance	16,030,511	20,444,026	17,736,926	16,574,085	(1,162,841)	-5.69%
<i>10% Minimum Fund Balance</i>	<i>12,678,738</i>	<i>12,724,449</i>	<i>12,878,886</i>	<i>13,240,591</i>	<i>361,705</i>	<i>2.84%</i>
<i>Discretionary Addition over 10% Minimum</i>	<i>500,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
Ending Estimated Fund Balance	13,178,738	12,724,449	12,878,886	13,240,591	361,705	2.84%
Use of Excess Fund Balance	2,851,773	7,719,577	4,858,040	3,333,494	(1,524,546)	-19.75%