

FY2024 Projected Mill Rate Calculation													
	FY 20 Adjusted	FY 21 Approved	FY 22 Approved	FY 23 Forecasted		FY2023				FY2024		Change	
	Budget	Budget	Budget	Budget	Adjustment	Revised	\$ Change	% Change	As of 2/22/23	Recommended Adjmts	Adjusted Mill Rate		
<b>OPERATING REQUIREMENTS</b>													
BOS - Operating Expenses	32,542,102	32,097,312	32,210,253	32,985,813	-	32,985,813	775,560	2.41%	\$ 33,612,794		\$ 33,612,794	\$ 626,981	
Adjustment													
BOS - Oper. Capital	1,273,727	818,412	1,275,233	957,551	-	957,551	(317,682)	-25%	\$ 1,060,801		\$ 1,060,801	\$ 103,250	
<b>Board of Selectmen</b>	<b>33,815,829</b>	<b>32,915,724</b>	<b>33,485,486</b>	<b>33,943,364</b>	<b>-</b>	<b>33,943,364</b>	<b>457,878</b>	<b>1.37%</b>	<b>\$ 34,673,595</b>		<b>\$ 34,673,595</b>	<b>\$ 730,231</b>	<b>2.15%</b>
BOE - Operating Expenses	82,344,563	82,344,563	84,804,215	87,112,862	- 435,000	86,677,862	1,873,647	2.21%	\$ 90,581,692		\$ 90,581,692	\$ 3,903,830	
BOE-Operating Exp Adjmt				458,202	- 458,202	-	-	-					
<b>Board of Education</b>	<b>82,344,563</b>	<b>82,344,563</b>	<b>84,804,215</b>	<b>87,571,064</b>	<b>- 893,202</b>	<b>86,677,862</b>	<b>1,873,647</b>	<b>2.21%</b>	<b>\$ 90,581,692</b>		<b>\$ 90,581,692</b>	<b>\$ 3,903,830</b>	<b>4.50%</b>
<b>Debt Service</b>	<b>10,153,497</b>	<b>9,015,040</b>	<b>9,224,024</b>	<b>9,025,210</b>	<b>-</b>	<b>9,025,210</b>	<b>(198,814)</b>	<b>-2.16%</b>	<b>\$ 10,354,960</b>	<b>\$ (394,458)</b>	<b>\$ 9,960,502</b>	<b>\$ 935,292</b>	<b>10.36%</b>
<b>Reserves</b>	<b>473,491</b>	<b>2,969,160</b>	<b>1,275,137</b>	<b>1,305,396</b>	<b>- 8,932</b>	<b>1,296,464</b>	<b>21,327</b>	<b>1.67%</b>	<b>\$ 1,356,102</b>		<b>\$ 1,352,158</b>	<b>\$ 55,694</b>	
<b>TOTAL OPERATING REQUIREMENTS</b>	<b>126,787,380</b>	<b>127,244,487</b>	<b>128,788,862</b>	<b>131,845,034</b>	<b>- 902,134</b>	<b>130,942,900</b>	<b>2,154,038</b>	<b>1.67%</b>	<b>\$ 136,966,349</b>		<b>\$ 136,567,947</b>	<b>\$ 5,625,047</b>	<b>4.30%</b>
<b>SOURCES FOR FUNDING</b>													
Revenue Other Than FY2023 Property Taxes	4,753,424	4,349,276	5,443,649	5,597,801	-	5,597,801	154,152	2.83%	\$ 5,416,709	\$ 250,000	\$ 5,666,709	\$ 68,908	1.23%
Use of Excess of Fund Balance	2,851,773	7,719,577	4,858,040	3,667,037	- 112,787	3,554,250	(1,303,790)	-26.84%	\$ 1,317,500		\$ 1,424,385	\$ (2,129,865)	
Property Taxes, before credits	119,182,183	115,175,634	118,487,173	122,580,197	- 789,347	121,790,849	3,303,676	2.79%	\$ 130,232,140		\$ 129,476,853	\$ 7,686,003	
<b>TOTAL SOURCES FOR FUNDING</b>	<b>126,787,380</b>	<b>127,244,487</b>	<b>128,788,862</b>	<b>131,845,034</b>	<b>- 902,134</b>	<b>130,942,900</b>	<b>2,154,038</b>	<b>1.63%</b>	<b>\$ 136,966,349</b>		<b>\$ 136,567,947</b>	<b>\$ 5,625,047</b>	
Tax Relief -- Elderly/Disabled	1,210,000	1,210,000	1,210,000	1,210,000		1,210,000	-	0.00%	\$ 1,110,000		\$ 1,110,000	\$ (100,000)	
Tax Relief -- WVAC/Georgetown	20,750	20,750	20,750	20,750		20,750	-	0.00%	\$ 20,750		\$ 20,750	\$ -	
Senior and Other Tax Relief	1,230,750	1,230,750	1,230,750	1,230,750	-	1,230,750	-	0.00%	\$ 1,130,750		\$ 1,130,750	\$ (100,000)	
<b>MILL RATE LEVY</b>	<b>120,412,933</b>	<b>116,406,384</b>	<b>119,717,923</b>	<b>123,810,947</b>	<b>- 789,347</b>	<b>123,021,600</b>	<b>3,303,677</b>		<b>\$ 131,362,891</b>		<b>\$ 130,607,604</b>	<b>\$ 7,586,003</b>	
Grand List	4,249,234,560	4,281,687,742	4,326,099,334	4,388,716,295		4,388,716,295	62,616,961	1.45%	\$ 4,433,859,226		\$ 4,433,859,226	\$ 45,142,931	1.07%
Increase in Grand List	-2.08%	0.27%	1.037%	0.50%		0.50%	(0)						
Collection Rate	99.3%	99.0%	99.3%	99.3%		99.30%	-		99.30%		99.30%	-	
<b>COLLECTIBLE GRAND LIST</b>	<b>4,219,489,918</b>	<b>4,238,870,865</b>	<b>4,295,816,639</b>	<b>4,357,995,281</b>	<b>-</b>	<b>4,357,995,281</b>	<b>62,178,642</b>	<b>1.45%</b>	<b>\$ 4,402,822,211</b>		<b>\$ 4,402,822,211</b>	<b>\$ 44,826,930</b>	
<b>MILL RATE</b>	<b>28.5373</b>	<b>27.4616</b>	<b>27.8685</b>	<b>28.4101</b>		<b>28.2289</b>	<b>0</b>	<b>1.293%</b>	<b>\$ 29.8361</b>		<b>\$ 29.6645</b>	<b>\$ 1.6071</b>	<b>5.69%</b>
							-		<b>5.69%</b>		<b>5.09%</b>		
<b>CALCULATION OF USE OF EXCESS FUND BALANCE</b>													
Beginning Estimated Fund Balance	16,030,511	20,444,026	17,736,926	16,851,540	- 203,000	16,648,540	(1,088,386)	-5.32%	\$ 15,014,135	\$ 67,045	\$ 15,081,180		
10% Minimum Fund Balance	12,678,738	12,724,449	12,878,886	13,184,503		13,094,290	10.0%	215,404	1.69%	\$ 13,696,635	\$ (39,840)	\$ 13,656,795	
Discretionary Addition over 10% Minimum	500,000	-	-	-		-	0.0%	-		-		-	
Ending Estimated Fund Balance	13,178,738	12,724,449	12,878,886	13,184,503	-	13,094,290	10.0%	215,404	1.69%	13,696,635	\$ (39,840)	\$ 13,656,795	
<b>Use of Excess Fund Balance</b>	<b>2,851,773</b>	<b>7,719,577</b>	<b>4,858,040</b>	<b>3,667,037</b>	<b>- 203,000</b>	<b>3,554,250</b>	<b>(1,303,790)</b>	<b>-16.89%</b>	<b>1,317,500</b>	<b>106,885</b>	<b>\$ 1,424,385</b>		