

FY21 Mill Rate Model  
14-May-20

	<u>FY20 Budget</u>	<i>Pct. Increase</i>	FY 21 Initial Submission	BOF Adjustment	Reason	<u>FY21 Budget</u>	<i>\$ Increase</i>	<i>Pct. Increase</i>
BOS - Operating Expenses	32,542,102	0.69%	33,043,388	(409,801)	Flat to FY20	32,633,587	91,485	0.28%
BOS - Operating Capital	959,897	-18.81%	868,412			868,412	(91,485)	-9.53%
<b>Board of Selectmen</b>	<b>33,501,999</b>	<b>0.00%</b>	<b>33,911,800</b>			<b>33,501,999</b>	-	0.00%
BOE - Operating Expenses	81,876,563	0.00%	83,989,144	(2,112,581)	Flat to FY20	81,876,563	-	0.00%
BOE - Other			468,000	Add'l FY20 Appr.		468,000	468,000	
<b>Board of Education</b>	<b>81,876,563</b>		<b>83,989,144</b>			<b>82,344,563</b>	468,000	0.57%
<b>Debt Service</b>	<b>10,153,497</b>	-7.03%	<b>9,015,040</b>			<b>9,015,040</b>	(1,138,457)	-11.21%
<i>Debt Service %</i>	<i>8.0%</i>					<i>7.1%</i>		
<b>Charter Authority</b>	<b>1,255,321</b>	-0.61%	<b>1,269,160</b>			<b>1,248,616</b>	(6,705)	-0.53%
<b>TOTAL OPERATING REQUIREMENT</b>	<b>126,787,380</b>	-0.61%	<b>128,185,144</b>			<b>126,110,218</b>	(677,162)	-0.53%
Supplemental Auto Taxes	800,000		800,000	(200,000)		600,000	(200,000)	-25.00%
Back Taxes	460,000		640,000			640,000	180,000	39.13%
Tax Liens & Interest	270,000		300,000			300,000	30,000	11.11%
Education Grants (CT State)						-	-	
Town Grants (CT State)	838,703		1,291,668	(500,000)		791,668	(47,035)	-5.61%
Licenses, Permits Fees & Other	1,425,320		1,371,645	(60,000)		1,311,645	(113,675)	-7.98%
Interest & Cap Gain	510,000		610,000	(210,000)		400,000	(110,000)	-21.57%
Operating Transfers (to Hartford)						-	-	
Other Revenue	449,401		305,963			305,963	(143,438)	-31.92%
<b>less: Other Revenues</b>	<b>4,753,424</b>	11.58%	<b>5,319,276</b>			<b>4,349,276</b>	(404,148)	-8.50%
Beginning Estimated Fund Balance	16,030,511		20,444,026			20,444,026	4,413,515	27.53%
10% Minimum Fund Balance	12,678,738	10.0%	12,818,514			12,611,022	(67,716)	-0.53%
Discretionary Addition over 10% Minimum	500,000	0.4%	500,000			500,000	-	
Ending Estimated Fund Balance	13,178,738	10.4%	13,318,514			13,111,022	(67,716)	-0.51%
<b>less: Fund Balance Adjustment</b>	<b>2,851,773</b>	-5.14%	<b>7,125,512</b>			<b>7,333,004</b>	4,481,231	157.14%
Tax Relief -- Elderly/Disabled	1,210,000	5.22%	1,210,000			1,210,000	-	0.00%
Tax Relief -- WVAC/Georgetown	20,750	0.00%	20,750			20,750	-	0.00%
<b>add: Total Tax Relief</b>	<b>1,230,750</b>	5.12%	<b>1,230,750</b>			<b>1,230,750</b>	-	0.00%
<b>TOTAL FUNDING REQ'T. (MILL RATE LEVY)</b>	<b>120,412,933</b>	-0.87%	<b>116,971,106</b>			<b>115,658,688</b>	(4,754,245)	-3.95%
<b>Grand List - Official Filed with State</b>	4,251,734,560		4,285,063,095			4,285,063,095	33,328,535	0.78%
Change in Grand List	-2.08%		0.78%			0.78%		
Valuation Reduction	(2,500,000)		(2,500,000)			(2,500,000)	-	
<b>Grand List - Net of Valuation Reduction</b>	<b>4,249,234,560</b>					<b>4,282,563,095</b>		
Collection Rate	99.3%		99.2%	-0.7%		98.5%		
<b>GRAND LIST (COLLECTABLE)</b>	<b>4,219,489,918</b>	-2.08%	<b>4,248,302,590</b>			<b>4,218,324,649</b>	(33,254)	-0.03%
<b>Mill Rate</b>	<b>28.5373</b>	1.24%	<b>27.5336</b>			<b>27.4182</b>	(4,720,992)	-3.92%
Mill Rate Increase Percentage	<b>1.24%</b>		<b>-3.52%</b>			<b>-3.92%</b>		

<b>Unassigned Fund Balance 6/30/19 (CAFR)</b>	<b>\$ 15,815,142</b>
<b>FY20 Anticipated Unused Charter Authority</b>	<b>\$ 473,491</b>
Total FY20 Charter Auth.	\$ 1,255,321
Less: Genesis Funding	\$ (468,000)
Less: BOF Fire Truck Funding used	\$ (313,830)
<b>BOS Operating Favorability</b>	<b>\$ 602,000</b>
<b>BOE Favorability (Net)</b>	<b>\$ 1,772,740</b>
BOE Savings to Budget	\$ 2,950,562
Less: Encumber - Pre-spend on FY21 budget items	\$ (377,822)
less: Encumber - Purchase remainder of tech lease	\$ (800,000)
<b>BOS Operating Capital</b>	<b>\$ 280,980</b>
<b>Revenue</b>	<b>\$ 1,499,673</b>
Tax Revenue	\$ 635,647
ECS	\$ 507,863
Licenses, Permits and Fees	\$ 278,180
Misc Revenue	\$ 27,003
Interest	\$ 57,945
Intergovernmental	\$ (6,965)
<b>Beginning Estimated Fund Balance FY21</b>	<b>\$ 20,444,026</b>