

FY21 Mill Rate Model

29-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	(1,079,841)	FY20 less 2%	31,963,547	(578,555)	-1.78%
BOS - Operating Capital	1,273,727	7.74%	868,412			868,412	(405,315)	-31.82%
Board of Selectmen	33,815,829	0.94%	33,911,800			32,831,959	(983,870)	-2.91%
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					468,000	-	0.00%
Board of Education	82,344,563		83,989,144			82,344,563		0.00%
Debt Service	10,153,497	-7.03%	9,015,040			9,015,040	(1,138,457)	-11.21%
<i>Debt Service %</i>	<i>8.0%</i>					<i>7.1%</i>		
Reserves	473,491	-62.51%	1,269,160	1,700,000		2,969,160	2,495,669	527.08%
TOTAL OPERATING REQUIREMENT	126,787,380	-0.61%	128,185,144			127,160,722	373,342	0.29%
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%
less: Other Revenues	4,753,424	11.58%	5,319,276			4,349,276	(404,148)	-8.50%
Beginning Estimated Fund Balance	16,030,511		20,444,026			20,444,026	4,413,515	27.53%
<i>10% Minimum Fund Balance</i>	<i>12,678,738</i>	<i>10.0%</i>	<i>12,818,514</i>			<i>12,716,072</i>	<i>37,334</i>	<i>0.29%</i>
<i>Discretionary Addition over 10% Minimum</i>	<i>500,000</i>	<i>0.4%</i>	<i>500,000</i>	(500,000)		-	(500,000)	
Ending Estimated Fund Balance	13,178,738	10.4%	13,318,514			12,716,072	(462,666)	-3.51%
less: Fund Balance Adjustment	2,851,773	-5.14%	7,125,512			7,727,954	4,876,181	170.99%
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%
add: Total Tax Relief	1,230,750	5.12%	1,230,750			1,230,750		0.00%
TOTAL FUNDING REQ'T. (MILL RATE LEVY)	120,412,933	-0.87%	116,971,106			116,314,242	(4,098,691)	-3.40%
Grand List - Official Filed with State	4,251,734,560		4,285,063,095			4,285,063,095	33,328,535	0.78%
<i>Change in Grand List</i>	<i>-2.08%</i>		<i>0.78%</i>			<i>0.78%</i>		
Valuation Reduction	(2,500,000)		(2,500,000)			(2,500,000)	-	
Grand List - Net of Valuation Reduction	4,249,234,560		4,282,563,095			4,282,563,095		
Collection Rate	99.3%		99.2%	-0.2%		99.0%		
GRAND LIST (COLLECTABLE)	4,219,489,918	-2.08%	4,248,302,590			4,239,737,464	577,811	0.48%
Mill Rate	28.5373	1.24%	27.5336			27.4343	(4,676,502)	-3.87%
Mill Rate Increase Percentage	1.24%		-3.52%			-3.87%		

Unassigned Fund Balance 6/30/19 (CAFR)	\$ 15,815,142
FY20 Anticipated Unused Charter Authority	\$ 473,491
Total FY20 Charter Auth.	\$ 1,255,321
Less: Genesis Funding	\$ (468,000)
Less: BOF Fire Truck Funding used	\$ (313,830)
BOS Operating Favorability	\$ 602,000
BOE Favorability (Net)	\$ 1,772,740
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)
BOS Operating Capital	\$ 280,980
Revenue	\$ 1,499,673
Tax Revenue	\$ 635,647
ECS	\$ 507,863
Licenses, Permits and Fees	\$ 278,180
Misc Revenue	\$ 27,003
Interest	\$ 57,945
Intergovernmental	\$ (6,965)
Beginning Estimated Fund Balance FY21	\$ 20,444,026