

FY2025 Projected Mill Rate Calculation							
<i>USD Actual, Unless Otherwise Specified</i>							
	FY 20 Adjusted Budget	FY 21 Approved Budget	FY 22 Approved Budget	FY 23 Approved Budget	FY 24 Approved Budget	FY 25 Projected Budget	Comments
<b>OPERATING REQUIREMENTS</b>							
BOS - Operating Expenses	32,542,102	32,097,312	32,210,253	32,985,813	33,412,794	35,324,748	FY25 Preliminary BOS Budget
BOS - Oper. Capital	1,273,727	818,412	1,275,233	957,551	1,060,801	1,604,353	FY25 Preliminary BOS Budget
<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>34,473,595</b>	<b>36,929,101</b>	
% Growth		-2.7%	1.7%	1.4%	1.6%	7.1%	
<b>Board of Education</b>	<b>82,344,563</b>	<b>82,344,563</b>	<b>84,804,215</b>	<b>86,677,862</b>	<b>89,181,692</b>	<b>94,140,103</b>	FY25 Superintendent's Budget
% Growth		0.0%	3.0%	2.2%	2.9%	5.6%	
<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>9,960,502</b>	<b>9,975,742</b>	FY25 Preliminary Budget
% Growth		-11.2%	2.3%	-2.2%	10.4%	0.2%	
<b>NEW: School &amp; Town Building Maintenance Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	To be established
						0.0%	
<b>Reserves</b>	<b>473,491</b>	<b>2,969,160</b>	<b>1,275,137</b>	<b>1,296,464</b>	<b>1,336,158</b>	<b>1,410,449</b>	1% of Expenditures per Charter
% Growth		527.1%	-57.1%	1.7%	3.1%	5.6%	
<b>TOTAL OPERATING REQUIREMENTS</b>	<b>126,787,380</b>	<b>127,244,487</b>	<b>128,788,862</b>	<b>130,942,900</b>	<b>134,951,947</b>	<b>142,455,395</b>	
Tax Relief -- Elderly/Disabled	1,210,000	1,210,000	1,210,000	1,210,000	1,110,000	1,110,000	Flat with FY24
Tax Relief -- WVAC/Georgetown	20,750	20,750	20,750	20,750	20,750	20,750	Flat with FY24
<b>Senior and Other Tax Relief</b>	<b>1,230,750</b>	<b>1,230,750</b>	<b>1,230,750</b>	<b>1,230,750</b>	<b>1,130,750</b>	<b>1,130,750</b>	
% Growth		0.0%	0.0%	0.0%	-8.1%	0.0%	
<b>TOTAL FUNDING REQUIREMENTS</b>	<b>128,018,130</b>	<b>128,475,237</b>	<b>130,019,612</b>	<b>132,173,650</b>	<b>136,082,697</b>	<b>143,586,145</b>	
% Growth		0.4%	1.2%	1.7%	3.0%	5.5%	
	FY 20 Adjusted Budget	FY 21 Approved Budget	FY 22 Approved Budget	FY 23 Approved Budget	FY 24 Approved Budget	FY 25 Projected Budget	Comments
<b>SOURCES FOR FUNDING</b>							
<b>Revenue Other Than Property Taxes</b>	<b>4,753,424</b>	<b>4,349,276</b>	<b>5,443,649</b>	<b>5,597,801</b>	<b>5,666,709</b>	<b>5,322,237</b>	FY25 BOS & FY25 Educational Cost Sharing
% Growth		-8.5%	25.2%	2.8%	1.2%	-6.1%	
<b>Use of Excess of Fund Balance</b>	<b>2,851,773</b>	<b>7,719,577</b>	<b>4,858,040</b>	<b>3,554,250</b>	<b>1,585,986</b>	<b>-</b>	\$0 given change in Moody's fund balance policy
% Growth		170.7%	-37.1%	-26.8%	-55.4%		
<b>Property Taxes</b>	<b>120,412,933</b>	<b>116,406,384</b>	<b>119,717,923</b>	<b>123,021,600</b>	<b>128,830,002</b>	<b>138,263,908</b>	Mathematical Plug (Sources = Requirements)
% Growth		-3.3%	2.8%	2.8%	4.7%	7.3%	
<b>TOTAL SOURCES FOR FUNDING</b>	<b>128,018,130</b>	<b>128,475,239</b>	<b>130,019,612</b>	<b>132,173,651</b>	<b>136,082,696</b>	<b>143,586,145</b>	
% Growth		0.4%	1.2%	1.7%	3.0%	5.5%	
<b>MILL RATE CALCULATION</b>							<b>Comments</b>
<b>MILL RATE LEVY</b>	<b>120,412,933</b>	<b>116,406,384</b>	<b>119,717,923</b>	<b>123,021,600</b>	<b>128,830,002</b>	<b>138,263,908</b>	Property Taxes
Grand List	4,249,234,560	4,281,687,742	4,326,099,334	4,388,716,295	4,433,859,226	4,495,933,255	Omits revaluation impact
Increase in Grand List	-2.08%	0.8%	1.0%	1.4%	1.0%	1.4%	Nov-23 Estimate
Collection Rate	99.3%	99.0%	99.3%	99.30%	99.30%	99.10%	Reserve for Appeals
<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>4,402,822,211</b>	<b>4,455,469,856</b>	
<b>MILL RATE</b>	<b>28.5</b>	<b>27.5</b>	<b>27.9</b>	<b>28.2</b>	<b>29.3</b>	<b>31.0</b>	Omits revaluation impact
% Change		-3.8%	1.5%	1.3%	3.7%	6.1%	