

Projected Mill Rate Calculation								
USD Actual, Unless Otherwise Specified								
	FY 20 Adjusted Budget	FY 21 Approved Budget	FY 22 Approved Budget	FY 23 Approved Budget	FY 24 Approved Budget	FY 25 Projected Budget	FY 26 Projected Budget	Comments
OPERATING REQUIREMENTS								
BOS - Operating Expenses	32,542,102	32,097,312	32,210,253	32,985,813	33,412,794	34,409,316	35,788,661	BOS Projection
BOS - Oper. Capital	1,273,727	818,412	1,275,233	957,551	1,060,801	1,424,925	1,385,250	BOS Projection
Board of Selectmen	33,815,829	32,915,724	33,485,486	33,943,364	34,473,595	35,834,241	37,173,911	
% Growth		-2.7%	1.7%	1.4%	1.6%	3.9%	3.7%	
Board of Education	82,344,563	82,344,563	84,804,215	86,677,862	89,181,692	94,445,909	97,613,590	BOE Projection
% Growth		0.0%	3.0%	2.2%	2.9%	5.9%	3.4%	
Debt Service	10,153,497	9,015,040	9,224,024	9,025,210	9,960,502	10,702,000	10,896,000	BOS Projection
% Growth		-11.2%	2.3%	-2.2%	10.4%	7.4%	1.8%	
Reserves	473,491	2,969,160	1,275,137	1,296,464	1,336,158	1,409,822	1,456,835	1% of Expenditures
% Growth		527.1%	-57.1%	1.7%	3.1%	5.5%	3.3%	
Tax Relief -- Elderly/Disabled	1,210,000	1,210,000	1,210,000	1,210,000	1,110,000	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	20,750	Flat with FY24
Senior and Other Tax Relief	1,230,750	1,230,750	1,230,750	1,230,750	1,130,750	1,130,750	1,130,750	
% Growth		0.0%	0.0%	0.0%	-8.1%	0.0%	0.0%	
TOTAL OPERATING REQUIREMENTS	128,018,130	128,475,237	130,019,612	132,173,650	136,082,697	143,522,722	148,271,086	
% Growth		0.4%	1.2%	1.7%	3.0%	5.5%	3.3%	
	FY 20 Adjusted Budget	FY 21 Approved Budget	FY 22 Approved Budget	FY 23 Approved Budget	FY 24 Approved Budget	FY 25 Projected Budget	FY 26 Projected Budget	Comments
SOURCES FOR FUNDING								
Revenue Other Than FY2023 Property Taxes	4,753,424	4,349,276	5,443,649	5,597,801	5,666,709	5,723,376	5,780,610	1% Annual Growth
% Growth		-8.5%	25.2%	2.8%	1.2%	1.0%	1.0%	
Use of Excess of Fund Balance	2,851,773	7,719,577	4,858,040	3,554,250	1,585,986	479,080	934,985	Diff. Btw Min. Fund Balance & PY Reserve
% Growth		170.7%	-37.1%	-26.8%	-55.4%	-69.8%	95.2%	
Property Taxes	120,412,933	116,406,384	119,717,923	123,021,600	128,830,002	137,320,265	141,555,491	Mathematical Plug (Sources = Requirements)
% Growth		-3.3%	2.8%	2.8%	4.7%	6.6%	3.1%	
TOTAL SOURCES FOR FUNDING	128,018,130	128,475,239	130,019,612	132,173,651	136,082,696	143,522,722	148,271,087	
% Growth		0.4%	1.2%	1.7%	3.0%	5.5%	3.3%	
MILL RATE CALCULATION								Comments
MILL RATE LEVY	120,412,933	116,406,384	119,717,923	123,021,600	128,830,002	137,320,265	141,555,491	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	4,558,876,321	
Increase in Grand List	-2.08%	0.8%	1.0%	1.4%	1.0%	1.4%	1.4%	Guidance from First Selectwoman
Collection Rate	99.3%	99.0%	99.3%	99.30%	99.30%	99.20%	99.20%	Guidance from First Selectwoman
COLLECTIBLE GRAND LIST	4,219,489,918	4,238,870,865	4,295,816,639	4,357,995,281	4,402,822,211	4,459,965,789	4,522,405,310	
MILL RATE	28.5373	27.4616	27.8685	28.2289	29.2608	30.7895	31.3009	
% Change		-3.8%	1.5%	1.3%	3.7%	5.2%	1.7%	
CALCULATION OF USE OF EXCESS FUND BALANCE								Comments
Beginning Estimated Fund Balance	16,030,511	20,444,026	17,736,926	16,648,540	15,081,181	14,831,353	15,762,094	Ending Fund Balance + Reserves
10% Minimum Fund Balance	12,678,738	12,724,449	12,878,886	13,094,290	13,495,195	14,352,272	14,827,109	
Discretionary Addition over 10% Minimum	500,000	-	-	-	-	-	-	
Ending Estimated Fund Balance	13,178,738	12,724,449	12,878,886	13,094,290	13,495,195	14,352,272	14,827,109	
Use of Excess Fund Balance	2,851,773	7,719,577	4,858,040	3,554,250	1,585,986	479,080	934,985	