

FY21 Mill Rate Model
24-Jun-20

	FY20 Budget	<i>Pct. Increase</i>	FY 21 Initial Submission	BOF Adjustment 1	Reason	BOF Adjustment 2	Reason	FY21 Budget	\$ Increase	<i>Pct. Increase</i>
BOS - Operating Expenses	32,542,102	0.69%	33,043,388	(1,079,841)	FY20 less 2%	83,765	Addback	32,047,312	(494,790)	-1.52%
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					32,915,724	(900,105)	-2.66%
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					127,244,487	457,107	0.36%
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>12,724,449</i>	45,711	0.36%
<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					12,724,449	(454,289)	-3.45%
less: Fund Balance Adjustment	2,851,773	-5.14%	7,125,512					7,719,577	4,867,804	170.69%
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					116,406,384	(4,006,549)	-3.33%
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)	(875,353)				(3,375,353)	(24,980)	
Grand List - Net of Valuation Reduction	4,249,234,560							4,281,687,742		
Collection Rate	99.3%		99.2%	-0.2%				99.0%		
GRAND LIST (COLLECTABLE)	4,219,489,918	-2.08%	4,248,302,590					4,238,870,865	553,080	0.46%
Mill Rate	28.5373	1.24%	27.5336					27.4616	(4,559,630)	-3.77%
Mill Rate Increase Percentage	1.24%		-3.52%					-3.77%		

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