

FY21 BUDGET AND TAX RATE PROJECTION

SCHEDULE OF CURRENT YEAR TAX LEVY, TAX REVENUE, PROPERTY AVAILABLE FOR TAXATION, AND MILL RATE FOR FISCAL YEARS ENDING JUNE 30, 2020 AND JUNE 30, 2021

	2020 BUDGET	2021 FS	2021 FS / 2020 BUDGET		2021 BOS	2021 BOS / 2020 BUDGET	
			\$ CHG	% CHG		\$ CHG	% CHG
<u>Current Year Tax Levy and Tax Revenue Required</u>							
Current Year Expenditures:							
Board of Education	\$181,672,957	\$187,358,852	\$5,685,895	3.13%	\$187,358,852	\$5,685,895	3.13%
Town	<u>132,877,945</u>	<u>137,776,750</u>	<u>4,898,805</u>	<u>3.69%</u>	<u>137,661,875</u>	<u>4,783,930</u>	<u>3.60%</u>
Subtotal	314,550,902	325,135,602	10,584,700	3.37%	325,020,727	10,469,825	3.33%
Emergency Communications (Joint Venture with Westport, Ct)	1,865,837	2,361,422	\$495,585	26.56%	2,361,422	\$495,585	26.56%
Total Expenditures/Net Revenue Required	<u>\$316,416,739</u>	<u>\$327,497,024</u>	<u>\$11,080,285</u>	<u>3.50%</u>	<u>\$327,382,149</u>	<u>\$10,965,410</u>	<u>3.47%</u>
Non-Tax Revenue	(\$22,312,103)	(\$25,586,144)	(3,274,041)	14.67%	(\$25,817,606)	(3,505,503)	15.71%
Prior Year Tax, Interest, Lien Fees	<u>(5,610,137)</u>	<u>(3,296,650)</u>	2,313,487	-41.24%	<u>(3,296,650)</u>	2,313,487	-41.24%
Total Non-Tax Revenue	<u>(\$27,922,240)</u>	<u>(\$28,882,794)</u>	<u>(\$960,554)</u>	<u>3.44%</u>	<u>(\$29,114,256)</u>	<u>(\$1,192,016)</u>	<u>4.27%</u>
Net Current Year Tax Levy Required	<u>\$288,494,499</u>	<u>\$298,614,230</u>	<u>\$10,119,731</u>	<u>3.51%</u>	<u>\$298,267,893</u>	<u>\$9,773,394</u>	<u>3.39%</u>
Total Credits	\$4,198,986	\$4,550,066	\$351,080	8.36%	\$4,550,066	\$351,080	8.36%
Reserve for Uncollected Taxes	<u>\$3,407,430</u> (0.9883)	<u>\$3,525,280</u> (0.9883)	<u>117,850</u>	<u>3.46%</u>	<u>\$3,536,803</u> (0.9883)	<u>129,373</u>	<u>3.80%</u>
Total Credits and Reserves	<u>\$7,606,416</u>	<u>\$8,075,346</u>	<u>\$468,930</u>	<u>6.16%</u>	<u>\$8,086,869</u>	<u>\$480,453</u>	<u>6.32%</u>
Gross Tax Levy Required	<u>\$296,100,915</u>	<u>\$306,689,576</u>	<u>\$10,588,661</u>	<u>3.58%</u>	<u>\$306,354,762</u>	<u>\$10,253,847</u>	<u>3.46%</u>
<u>Property Available for Taxation, Mill and Tax Rate Calculation</u>							
Assessor's Grand List as of January 31st	\$12,250,755,160	\$12,383,039,925	132,284,765	1.08%	\$12,383,039,925	132,284,765	1.08%
Exemptions and Adjustments:							
Tax Exempt Properties and Exemptions	<u>(\$1,275,867,784)</u>	<u>(\$1,298,327,925)</u>	<u>(22,460,141)</u>	<u>1.76%</u>	<u>(\$1,298,327,925)</u>	<u>(22,460,141)</u>	<u>1.76%</u>
Ass'r Net Grand List before BAA Adj.	<u>10,974,887,376</u>	<u>11,084,712,000</u>	<u>109,824,624</u>	<u>1.00%</u>	<u>11,084,712,000</u>	<u>109,824,624</u>	<u>1.00%</u>
BAA Adj and Clerical Corrections	(8,552,249)	(11,238,014)	(2,685,765)	31.40%	(11,238,014)	(2,685,765)	31.40%
BAA Net Grand List	<u>\$10,966,335,127</u>	<u>\$11,073,473,986</u>	<u>107,138,859</u>	<u>0.98%</u>	<u>\$11,073,473,986</u>	<u>107,138,859</u>	<u>0.98%</u>
Supplemental Motor Vehicle	\$86,330,600	\$86,990,935	660,335	0.76%	\$86,990,935	660,335	0.76%
Property Available for Ass'mnt	<u>\$11,052,665,727</u>	<u>\$11,160,464,921</u>	<u>\$107,799,194</u>	<u>0.98%</u>	<u>\$11,160,464,921</u>	<u>\$107,799,194</u>	<u>0.98%</u>
Mill Rate	0.02679	0.02748	0.00069	2.58%	0.02745	0.00066	2.46%
Current Year Tax Levy Assessed	<u>\$296,100,915</u>	<u>\$306,689,576</u>	<u>\$10,588,661</u>	<u>3.58%</u>	<u>\$306,354,762</u>	<u>\$10,253,847</u>	<u>3.46%</u>
Tax Levy on Median Assessment \$351,505 (Appraisal \$502,300)	\$9,335	\$9,659			\$9,649		
<i>CHG</i>		<i>\$324</i>			<i>\$314</i>		