

FY22 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, 2021 AND JUNE 30, 2022

	2021 BUDGET	2022 BOS	2022 / 2021 \$ CHG	% CHG
<u>Current Year Tax Levy and Tax Revenue Required</u>				
Current Year Expenditures:				
Board of Education	\$184,500,568	\$192,084,220	\$7,583,652	4.11%
Shared Expense (Debt, WComp, Risk Mgt, Fund Bal)	\$26,109,421	\$30,395,167	\$4,285,746	16.41%
Town	<u>106,567,790</u>	<u>113,005,853</u>	<u>6,438,063</u>	<u>6.04%</u>
Total Expense Budget	\$317,177,779	\$335,485,240	\$18,307,461	5.77%
Non-Tax Revenue	(\$23,504,382)	(\$23,820,744)	(316,362)	1.35%
Prior Year Tax, Interest, Lien Fees	<u>(3,296,650)</u>	<u>(3,200,000)</u>	96,650	-2.93%
Total Non-Tax Revenue	<u>(\$26,801,032)</u>	<u>(\$27,020,744)</u>	<u>(\$219,712)</u>	<u>0.82%</u>
Net Current Year Tax Levy Required	<u>\$290,376,747</u>	<u>\$308,464,496</u>	<u>\$18,087,749</u>	<u>6.23%</u>
Plus Credits to Taxpayers:				
Senior and Disabled Tax Credits Town	\$3,323,000	\$3,834,310	511,310	15.39%
Senior and Disabled Tax Credits State	368,523	\$358,510	(10,013)	-2.72%
Overpayment Credits	327,763	\$0	(327,763)	-100.00%
Assessment Appeals (Open Court Log)	<u>130,780</u>	<u>\$500,000</u>	<u>369,220</u>	<u>282.32%</u>
Total Credits	\$4,150,066	\$4,692,820	\$542,754	13.08%
Reserve for Uncollected Taxes	<u>\$4,091,272</u> (0.9861)	<u>\$4,604,865</u> (0.9856)	<u>513,593</u>	<u>12.55%</u>
Total Credits and Reserves	<u>\$8,241,338</u>	<u>\$9,297,685</u>	<u>\$1,056,347</u>	<u>12.82%</u>
Gross Tax Levy Required	<u>\$298,618,085</u>	<u>\$317,762,181</u>	<u>\$19,144,096</u>	<u>6.41%</u>
<u>Property Available for Taxation, Mill and Tax Rate Calculation</u>				
Assessor's Grand List as of January 31st	\$12,383,039,925	\$13,274,578,135	891,538,210	7.20%
Exemptions and Adjustments:				
Tax Exempt Properties and Exemptions	<u>(\$1,298,327,925)</u>	<u>(\$1,694,589,285)</u>	<u>(396,261,360)</u>	<u>30.52%</u>
Ass'r Net Grand List before BAA Adj.	11,084,712,000	11,579,988,850	495,276,850	4.47%
BAA Adjustment	<u>(5,966,605)</u>	<u>(25,000,000)</u>	<u>(19,033,395)</u>	<u>319.00%</u>
BAA Net Grand List	\$11,078,745,395	\$11,554,988,850	476,243,455	4.30%
Certificates of Correction	<u>(\$19,111,270)</u>	<u>\$0</u>	<u>19,111,270</u>	<u>-</u>
BAA Net Grand List after Correction	<u>\$11,059,634,125</u>	<u>\$11,554,988,850</u>	<u>\$495,354,725</u>	<u>4.48%</u>
Supplemental Motor Vehicle	\$86,990,935	\$84,651,475	(2,339,460)	-2.69%
Property Available for Ass'mnt	<u>\$11,146,625,060</u>	<u>\$11,639,640,325</u>	<u>\$493,015,265</u>	<u>4.42%</u>
Mill Rate	0.02679	0.02730	0.00051	1.90%
Current Year Tax Levy Assessed	<u>\$298,618,085</u>	<u>\$317,762,181</u>	<u>\$19,144,096</u>	<u>6.41%</u>

BOARD OF SELECTMEN ADJUSTMENTS TO FY22 PROPOSED BUDGET (March 8, 2021)

GF REVENUE:

<u>Dept #</u>	<u>Department</u>	<u>Object</u>	<u>Object Description</u>	<u>FS PROPOSED</u>	<u>BOS (Incr)/Decr</u>	<u>BOS</u>	<u>Comment</u>
1030	Town Clerk	42312	Conveyance	(\$1,875,000)	(\$100,000)	(\$1,975,000)	
4150	ECC	41129	Other Subsidy	(\$922,272)	(\$8,000)	(\$930,272)	
7050	Parks & Recreation	42379	Misc. - Park	(\$9,097)	\$9,097	\$0	
7113	HSR Golf Course	42467	Season Tickets	(\$59,467)	(\$5,533)	(\$65,000)	
7113	HSR Golf Course	42468	ID Cards	(\$189,257)	(\$10,743)	(\$200,000)	
7113	HSR Golf Course	42471	Green Fees	(\$1,047,949)	(\$102,051)	(\$1,150,000)	
7113	HSR Golf Course	42472	Driving Range	(\$130,118)	(\$29,882)	(\$160,000)	
7113	HSR Golf Course	42473	Golf Cart Rental	(\$317,410)	(\$67,590)	(\$385,000)	
					<u>(\$314,702)</u>		
	TOTAL REVENUE						

GF EXPENDITURE:

<u>Object</u>	<u>Object Description</u>	<u>FS PROPOSED</u>	<u>BOS Incr/(Decr)</u>	<u>BOS</u>	<u>Comment</u>	
1010	FS Office	51030	Part-time Payroll	\$24,402	(\$402)	\$24,000 correction
	TOTAL EXPENDITURE				<u>(\$402)</u>	
	TOTAL GENERAL FUND ADJUSTMENTS				(\$315,104)	

FY21 TAX RATE IMPACT CLIFF ITEMS

(fav)/unfav

<u>CLIFF ITEM</u>	<u>Change</u> (thousands)	<u>Tax Rate Chg</u>	<u>Mill Rate Chg</u>	<u>Comment</u>
OPEB	\$3,800	0.012009469	0.000321734	FY21 REDUCTION
CONTRIBUTION TO FUND BALANCE	\$1,200	0.003792464	0.000101600	est. for Fund Balance FY21
DEBT SERVICE	\$2,300	0.007268889	0.000194734	no use of reserves in FY21
BOE	\$0	0	0.000000000	cut in FY21
PAVING	\$0	0	0.000000000	cut in FY21
WAGE RESERVE FOR OPEN CONTRACTS	\$588	0.001858307	0.000049784	reserve for unsettled contracts in FY21
TOTAL INCREMENTAL IMPACT	\$7,888	0.024929128	0.000667851	

FY21 MILL RATE AND TAX RATE INCREASE FROM CLIFFS	
FY21 MILL RATE APPROVED	0.02679
FY21 TAX RATE APPROVED	0.00%
FY21 MILL RATE IF CLIFFS FUNDED IN FY21	0.02746
FY21 TAX RATE IF CLIFFS FUNDED IN FY21	2.49%

FY22 TAX RATE IMPACT CLIFF ITEMS

(fav)/unfav

<u>CLIFF ITEM</u>	<u>Change</u> (thousands)	<u>Tax Rate Chg</u>	<u>Mill Rate Chg</u>	<u>Comment</u>
OPEB	\$3,800	0.011980654	0.000320962	FY21 ADEC
CONTRIBUTION TO FUND BALANCE	\$1,200	0.003783365	0.000101356	"Do No Harm" Fund Balance FY21
DEBT SERVICE	\$2,300	0.007251449	0.000194266	no use of reserves in FY21
BOE	\$0	0	0.000000000	cut in FY21
PAVING	\$0	0	0.000000000	cut in FY21
WAGE RESERVE FOR OPEN CONTRACTS	<u>\$588</u>	<u>0.001853849</u>	<u>0.000049665</u>	reserves for unsettled contracts in FY21
TOTAL INCREMENTAL IMPACT	\$7,888	0.024869316	0.000666249	

FY22 MILL RATE AND TAX RATE INCREASE RESULTING FROM CLIFFS

FY21 APPROVED MILL RATE	0.02679
FY22 MILL RATE FROM CLIFFS	0.02746
FY22 TAX INCREASE FROM CLIFFS	2.49%

FY22 MILL RATE AND TAX RATE INCREASE RESULTING FROM CLIFFS

FY21 APPROVED MILL RATE	0.02679
FY22 PROPOSED MILL RATE	0.02732
FY22 PROPOSED TAX INCREASE	1.98%

FY21 TAX RATE IMPACT CLIFF ITEMS

(fav)/unfav

<u>CLIFF ITEM</u>	<u>Change</u> (thousands)	<u>Tax Rate Chg</u>	<u>Mill Rate Chg</u>	<u>Comment</u>
OPEB	\$3,800	0.012009469	0.000321734	FY21 REDUCTION
CONTRIBUTION TO FUND BALANCE	\$1,200	0.003792464	0.000101600	est. for Fund Balance FY21
DEBT SERVICE	\$2,300	0.007268889	0.000194734	no use of reserves in FY21
BOE	\$2,500	0.007900966	0.000211667	cut in FY21
PAVING	\$0	0	0.000000000	cut in FY21
WAGE RESERVE FOR OPEN CONTRACTS	\$588	0.001858307	0.000049784	reserve for unsettled contracts in FY21
TOTAL INCREMENTAL IMPACT	\$10,388	0.032830094	0.000879518	

FY21 MILL RATE AND TAX RATE INCREASE FROM CLIFFS	
FY21 MILL RATE APPROVED	0.02679
FY21 TAX RATE APPROVED	0.00%
FY21 MILL RATE IF CLIFFS FUNDED IN FY21	0.02767
FY21 TAX RATE IF CLIFFS FUNDED IN FY21	3.28%

FY22 TAX RATE IMPACT CLIFF ITEMS

(fav)/unfav

<u>CLIFF ITEM</u>	<u>Change</u> (thousands)	<u>Tax Rate Chg</u>	<u>Mill Rate Chg</u>	<u>Comment</u>
OPEB	\$3,800	0.011980654	0.000320962	FY21 ADEC
CONTRIBUTION TO FUND BALANCE	\$1,200	0.003783365	0.000101356	"Do No Harm" Fund Balance FY21
DEBT SERVICE	\$2,300	0.007251449	0.000194266	no use of reserves in FY21
BOE	\$2,500	0.007882009	0.000211159	cut in FY21
PAVING	\$0	0	0.000000000	cut in FY21
WAGE RESERVE FOR OPEN CONTRACTS	\$588	0.001853849	0.000049665	reserves for unsettled contracts in FY21
TOTAL INCREMENTAL IMPACT	\$10,388	0.032751326	0.000877408	

FY22 MILL RATE AND TAX RATE INCREASE RESULTING FROM CLIFFS

FY21 APPROVED MILL RATE	0.02679
FY22 MILL RATE FROM CLIFFS	0.02767
FY22 TAX INCREASE FROM CLIFFS	3.28%

FY22 MILL RATE AND TAX RATE INCREASE RESULTING FROM CLIFFS

FY21 APPROVED MILL RATE	0.02679
FY22 PROPOSED MILL RATE	0.02732
FY22 PROPOSED TAX INCREASE	1.98%