

**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 BOS		2021 BOS / 2020		2021 COVID		2021 COVID / 2020		COVID/BOS CHG	Ref.
					\$ CHG	% CHG			\$ CHG	% CHG		
<b>Current Year Tax Levy and Tax Revenue Required</b>												
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>137,661,875</u>		<u>4,783,930</u>	<u>3.60%</u>	<u>133,426,717</u>		<u>548,772</u>	<u>0.41%</u>	(\$4,235,158)	Doc. #3
<b>Subtotal</b>	<b>314,550,902</b>		<b>325,020,727</b>		<b>10,469,825</b>	<b>3.33%</b>	<b>320,785,569</b>		<b>6,234,667</b>	<b>1.98%</b>		
Emergency Communications (Joint Venture with Westport, Ct)	<u>1,865,837</u>		<u>2,361,422</u>		<u>\$495,585</u>	<u>26.56%</u>	<u>2,361,422</u>		<u>\$495,585</u>	<u>26.56%</u>		
<b>Total Expenditures/Net Revenue Required</b>	<b><u>\$316,416,739</u></b>		<b><u>\$327,382,149</u></b>		<b><u>\$10,965,410</u></b>	<b><u>3.47%</u></b>	<b><u>\$323,146,991</u></b>		<b><u>\$6,730,252</u></b>	<b><u>2.13%</u></b>		
Non-Tax Revenue	(\$22,312,103)		(\$25,817,606)		(3,505,503)	15.71%	(\$23,318,717)		(1,006,614)	4.51%	\$2,498,889	Doc. #2
Prior Year Tax, Interest, Lien Fees	<u>(5,610,137)</u>		<u>(3,296,650)</u>		<u>2,313,487</u>	<u>-41.24%</u>	<u>(3,296,650)</u>		<u>2,313,487</u>	<u>-41.24%</u>	\$0	
<b>Total Non-Tax Revenue</b>	<b><u>(\$27,922,240)</u></b>		<b><u>(\$29,114,256)</u></b>		<b><u>(\$1,192,016)</u></b>	<b><u>4.27%</u></b>	<b><u>(\$26,615,367)</u></b>		<b><u>\$1,306,873</u></b>	<b><u>-4.68%</u></b>		
<b>Net Current Year Tax Levy Required</b>	<b><u>\$288,494,499</u></b>		<b><u>\$298,267,893</u></b>		<b><u>\$9,773,394</u></b>	<b><u>3.39%</u></b>	<b><u>\$296,531,624</u></b>		<b><u>\$8,037,125</u></b>	<b><u>2.79%</u></b>		
Plus Credits to Taxpayers:												
Senior and Disabled Tax Credits Town	\$3,371,920		\$3,723,000		351,080	10.41%	\$3,723,000		351,080	10.41%	\$0	
Senior and Disabled Tax Credits State	368,523		368,523		0	0.00%	368,523		0	0.00%		
Overpayment Credits	327,763		327,763		0	0.00%	327,763		0	0.00%		
Assessment Appeals (Open Court Log)	130,780		130,780		0	0.00%	130,780		0	0.00%		
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>\$3,536,803</u> (0.9883)		<u>129,373</u>	<u>3.80%</u>	<u>\$4,157,026</u> (0.9882)		<u>749,596</u>	<u>22.00%</u>	\$620,223	
<b>Total Credits and Reserves</b>	<b><u>\$7,606,416</u></b>		<b><u>\$8,086,869</u></b>		<b><u>\$480,453</u></b>	<b><u>6.32%</u></b>	<b><u>\$8,707,092</u></b>		<b><u>\$1,100,676</u></b>	<b><u>14.47%</u></b>	\$3,119,112	
<b>Gross Tax Levy Required</b>	<b><u>\$296,100,915</u></b>		<b><u>\$306,354,762</u></b>		<b><u>\$10,253,847</u></b>	<b><u>3.46%</u></b>	<b><u>\$305,238,716</u></b>		<b><u>\$9,137,801</u></b>	<b><u>3.09%</u></b>		
<b>Property Available for Taxation, Mill and Tax Rate Calculation</b>												
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>		
<b>Ass'r Net Grand List before BAA Adj.</b>	<b><u>10,974,887,376</u></b>		<b><u>11,084,712,000</u></b>		<b><u>109,824,624</u></b>	<b><u>1.00%</u></b>	<b><u>11,084,712,000</u></b>		<b><u>109,824,624</u></b>	<b><u>1.00%</u></b>		
BAA Adj and Clerical Corrections	(8,552,249)		(11,238,014)		(2,685,765)	31.40%	(11,238,014)		(2,685,765)	31.40%		
<b>BAA Net Grand List</b>	<b><u>\$10,966,335,127</u></b>		<b><u>\$11,073,473,986</u></b>		<b><u>107,138,859</u></b>	<b><u>0.98%</u></b>	<b><u>\$11,073,473,986</u></b>		<b><u>107,138,859</u></b>	<b><u>0.98%</u></b>		
Supplemental Motor Vehicle	\$86,330,600		\$86,990,935		660,335	0.76%	\$86,990,935		660,335	0.76%		
<b>Property Available for Ass'mnt</b>	<b><u>\$11,052,665,727</u></b>		<b><u>\$11,160,464,921</u></b>		<b><u>\$107,799,194</u></b>	<b><u>0.98%</u></b>	<b><u>\$11,160,464,921</u></b>		<b><u>\$107,799,194</u></b>	<b><u>0.98%</u></b>		
Mill Rate	0.02679		0.02745		0.00066	2.46%	0.02735		0.00056	2.09%		
<b>Current Year Tax Levy Assessed</b>	<b><u>\$296,100,915</u></b>		<b><u>\$306,354,762</u></b>		<b><u>\$10,253,847</u></b>	<b><u>3.46%</u></b>	<b><u>\$305,238,716</u></b>		<b><u>\$9,137,801</u></b>	<b><u>3.09%</u></b>	(\$1,116,046)	
Tax Levy on Median Assessment \$351,505 (Appraisal \$502,300)	\$9,335		\$9,649				\$9,614					
CHG			\$314				\$278					
	<b>(\$0)</b>		<b>\$0</b>				<b>(\$0)</b>					