

**SCHEDULES OF CURRENT YEAR TAX LEVY AND TAX REVENUE, AND OF PROPERTY AVAILABLE FOR TAXATION
AND MILL RATE CALCULATION FOR THE YEARS ENDING JUNE 30, 2017 AND 2018 MULTIPLE SCENARIOS**

	2017 BUDGET	2018 PROPOSED	CHANGE		2018 BOS	CHANGE	
			\$	%		\$	%
Current Year Tax Levy and Tax Revenue							
REQUIRED TAX REVENUE							
Current Year Expenditures:							
Town	\$129,851,582	\$132,843,762	\$2,992,180	2.30%	\$129,322,660	(\$528,922)	-0.41%
Teacher Retirement Contribution	0	9,194,608	9,194,608	-	0	0	-
Town & Teacher Retirement	129,851,582	142,038,370	\$12,186,788	9.39%	129,322,660	(\$528,922)	-0.41%
Board of Education	163,658,561	166,724,490	3,065,929	1.87%	168,724,490	5,065,929	3.10%
Total Expenditures/Net Revenue Required	\$293,510,143	\$308,762,860	\$15,252,717	5.20%	\$298,047,150	\$4,537,007	1.55%
Non-Tax Revenue	(\$23,229,551)	(\$22,249,787)	\$979,764	-4.22%	(\$20,308,474)	\$2,921,077	-12.57%
Prior Year Tax, Interest, Lien Fees	(3,466,869)	(6,011,803)	(2,544,934)	73.41%	(6,011,803)	(2,544,934)	73.41%
Subtotal	<u>(\$26,696,420)</u>	<u>(\$28,261,590)</u>	<u>(\$1,565,170)</u>	<u>5.86%</u>	<u>(\$26,320,277)</u>	<u>\$376,143</u>	<u>-1.41%</u>
Net Current Year Tax Levy required before Credits and Reserves	\$266,813,723	\$280,501,270	\$13,687,547	5.13%	\$271,726,873	\$4,913,150	1.84%
Credits:							
Total Credits	\$5,141,367	\$4,552,266	(\$589,101)	-11.46%	\$4,671,223	(\$470,144)	-9.14%
Reserve for Uncollected Taxes	3,697,705	3,953,280	\$255,575	6.91%	3,804,827	\$3,804,827	102.90%
Total Credits and Reserves	<u>\$8,839,072</u>	<u>\$8,505,546</u>	<u>(\$333,526)</u>	<u>-3.77%</u>	<u>\$8,476,050</u>	<u>\$3,334,683</u>	<u>37.73%</u>
Gross Tax Levy Required	\$275,652,795	\$289,006,816	\$13,354,021	4.84%	\$280,202,923	\$8,247,833	2.99%
Property Available for Taxation and Mill Rate Calculation							
MILL RATE AND TAX RATE CALCULATION							
Assessor's Grand List as of January 31st	\$11,969,466,070	\$12,056,739,724	\$87,273,654	0.73%	\$12,056,739,724	\$87,273,654	0.73%
Exemptions and Adjustments:							
Tax Exempt Properties	(\$1,136,151,210)	(\$1,146,248,640)	(\$10,097,430)	0.89%	(\$1,146,248,640)	(\$10,097,430)	0.89%
State Mandated Resident Exemptions	(51,881,620)	(52,594,470)	(712,850)	1.37%	(52,594,470)	(712,850)	1.37%
Ass'r Net Grand List before BAA Adj.	<u>\$10,781,433,240</u>	<u>\$10,857,896,614</u>	<u>76,463,374</u>	<u>0.71%</u>	<u>\$10,857,896,614</u>	<u>76,463,374</u>	<u>0.71%</u>
BAA Adj and Clerical Corrections							
Motor Vehicle Adjustment	(\$16,557,810)	(\$13,535,188)	3,022,622	-18.25%	(\$13,535,188)	3,022,622	-18.25%
Motor Vehicle Adjustment	5,573,864	0	(5,573,864)	-	0	(5,573,864)	-
Total BAA Corrections/Adj	<u>(\$10,983,946)</u>	<u>(\$13,535,188)</u>	<u>(2,551,242)</u>	<u>23.23%</u>	<u>(\$13,535,188)</u>	<u>(2,551,242)</u>	<u>23.23%</u>
BAA Net Grand List 4/5/2016	\$10,770,449,294	\$10,844,361,426	\$73,912,132	0.69%	\$10,844,361,426	\$73,912,132	0.69%
Estimated Adjustments							
Estimated Adjustment - Motor Vehicle	(\$11,000,000)	-	11,000,000	-100.00%	-	11,000,000	-100.00%
Estimated Adjustment - GE	-	(\$54,395,782)	(\$54,395,782)	-	(\$54,395,782)	(\$54,395,782)	-
Total Estimated Adjustments	<u>(\$11,000,000)</u>	<u>(\$54,395,782)</u>	<u>(\$43,395,782)</u>	<u>394.51%</u>	<u>(\$54,395,782)</u>	<u>(\$43,395,782)</u>	<u>394.51%</u>
BAA Net Grand List with Est. Adj.	\$10,759,449,294	\$10,789,965,644	\$30,516,350	0.28%	\$10,789,965,644	\$30,516,350	0.28%
Plus: Supplemental Motor Vehicle	\$71,701,776	\$79,038,323	\$7,336,547	10.23%	\$79,038,323	\$7,336,547	10.23%
Property Available for Ass'mnt	\$10,831,151,070	\$10,869,003,967	\$37,852,897	0.35%	\$10,869,003,967	\$37,852,897	0.35%
Mill Rate	0.02545	0.02659	0.00114	4.48%	0.02578	0.00033	1.30%
Current Year Tax Levy Assessed	\$275,652,795	\$289,006,816	\$13,354,021	4.84%	\$280,202,923	\$4,550,128	1.65%