



Town Council Budget in Brief

Proposed Fiscal Year 2022/2023 Budget

**THIS REFERENDUM will
be held at the Tolland
Recreation Center
104 Old Post Road**

**May 17, 2022
6:00 am - 8:00 pm**

Overview

Tolland's budget is being impacted by increasing Expenditures partially offset by local revenue increases. Spending is increasing by \$1,496,117 while non-tax revenue is also increasing \$911,915 over last year's budget. This includes \$697,854 for State reimbursement of motor vehicle tax difference for the lower mill rate cap.

Highlights include:

Budget Area	Adopted Budget FY 21-22	Requested Budget FY 22-23	% Change
General Government	\$12,607,647	\$13,017,396	3.25%
Board of Education	\$40,819,289	\$41,737,723	2.25%
Capital Improvements	\$137,946	\$255,880	85.49%
Debt Service	\$4,650,000	\$4,700,000	1.08%
Total	\$58,214,882	\$59,710,999	2.57%

The result is an estimated mill rate of **36.58 mills** or a decrease of **-.53 mills** or **-1.43%**. The motor vehicle mill rate will be capped at **32.46 mills** or a decrease of **-4.65 mills** or **-12.54%**.

Increases in the grand list, State funding and non-tax revenues have allowed for a decrease in the mill rate.

Revenue (Tolland's income)

Services provided by the Town are funded primarily by property taxes which make up 80.98% of revenues. The Grand List, on which property taxes are based, increased by \$48,813,432, or 3.8%, over last year. Tolland was fortunate to see an increase of .5% in real estate values, 20% increase in personal property and 25.5% in motor vehicle values.

State aid provides 17.33% of Tolland's revenues, up from 15.98% in last year's budget. This increase includes an estimated gain of \$1,045,084 from Education and non-education State grants.

Permits, fees, interest and other minor sources of income make up the remaining almost 1.69% of revenues.

Fund Balance (Tolland's savings account)

This budget will utilize \$200,000 of unassigned fund balance and will reduce the estimated year end FY 2021-22 unassigned fund balance to \$9,917,182 or an estimated 15.54% of the Generally Accepted Accounting Principles (GAAP) basis expenditures.

The Town Council adopted a policy in accordance with good management principles which requires that the fund balance stay above 10% of GAAP expenditures.

To calculate your own estimated tax, please go to <http://gis.vgsi.com/tollandct/> to obtain your home's assessed value. Your home's assessed value times .03658 will equal next year's estimated tax. To assist in this calculation you may go to the Town's website for the Tax Calculation Form www.tolland.org/tax-department/pages/tax-calculation-form. To calculate your estimated tax on your vehicle you will need to multiply your vehicle's assessed value by .03246. This rate is lower than the previous fiscal year and is capped by the State Legislation.



Market Value	Taxable Assessment	21-22 Property Tax	Proposed 22-23 Property Tax	CHANGE
\$200,000	\$140,000	\$5,195	\$5,121	\$ -74
\$250,000	\$175,000	\$6,494	\$6,402	\$ -93
\$300,000	\$210,000	\$7,793	\$7,682	\$-111
\$350,000	\$245,000	\$9,092	\$8,962	\$-130
\$400,000	\$280,000	\$10,391	\$10,242	\$-148
\$450,000	\$315,000	\$11,690	\$11,523	\$-167
\$500,000	\$350,000	\$12,989	\$12,803	\$-186

Questions or concerns, email: towncouncil@tolland.org or call Tolland's Interim Town Manager, Lisa Hancock at (860) 871-3600.

Estimated Tax Impact:

For more detailed information, please visit Tolland's website: [https://www.tollandct.gov/finance-department/pages/2022-2023-budget-information-and/or-subscribe to Tolland's Notification System](https://www.tollandct.gov/finance-department/pages/2022-2023-budget-information-and/or-subscribe-to-Tolland's-Notification-System).



The information in this brochure was prepared through the Town Manager's Office.

REFERENDUM BUDGET QUESTION #1

**Budget Referendum
Tuesday, May 17, 2022**

**“Shall the Town of Tolland's proposed 2022-2023 budget of \$59,710,999, reflecting a spending increase of \$1,496,117 or 2.57% be adopted?”
Yes/No”**

**Budget Referendum
Tuesday, May 17, 2022
and if necessary, every
other Tuesday from that
date until a budget is
passed.**

**To Be Held in the
Tolland Recreation Center
104 Old Post Road**

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RESIDENT

Tolland, CT 06084

Town of Tolland
21 Tolland Green
Tolland, CT 06084