



Town Council Budget in Brief

Proposed Fiscal Year 2023/2024 Budget

**THIS REFERENDUM will
be held at the Tolland
Library Program Room**

**May 2, 2023
21 Tolland Green
(Lot C)
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 \$1,840,358 while non-tax revenue is also increasing \$110,603 over last year's budget. This includes an increase of \$106,225 in the State reimbursement of motor vehicle tax difference for the lower mill rate cap, increases and decreases in other revenues and the impact of a reduction in the Education Cost Sharing grant of \$175,378.

Budget Summary:

Budget Area	Adopted Budget FY 22-23	Requested Budget FY 23-24	% Change
General Government	\$13,017,396	\$13,542,051	4.03%
Board of Education	\$41,737,723	\$42,989,855	3.00%
Capital Improvements	\$255,880	\$319,451	24.84%
Debt Service	\$4,700,000	\$4,700,000	0%
Total	\$59,710,999	\$61,551,357	3.08%

The result is an estimated mill rate of 37.33 mills or an increase of .75 mills or 2.05%. The motor vehicle mill rate will remain capped at 32.46 mills.

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 81.48% of revenues. The Grand List, on which property taxes are based, increased by \$24,462,377, or 1.83%, over last year. Tolland was fortunate to see an increase of .99% in real estate values, 6.51% increase in personal property and 5.99% in motor vehicle values.


State aid provides 16.7% of Tolland's revenues, down from 17.33% in last year's budget. This decrease includes an estimated net reduction of \$69,397 from Education (-\$175,117) and (+\$105,720) non-education State grants.

Permits, fees, interest, use of fund balance and other minor sources of income make up the remaining 1.82% 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 2022-23 unassigned fund balance to \$9,782,918 or an estimated 14.57% 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 .03733 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.tollandct.gov/tax-department/pages/tax-calculation-form-real-estate-personal-property. To calculate your estimated tax on your vehicle you will need to multiply your vehicle's assessed value by .03246. This rate remains the same as the previous fiscal year the State Legislation that caps this mill rate.

Questions or concerns, email: towncouncil@tollandct.gov or call Tolland's Town Manager, Brian Foley at (860) 871-3600.

Market Value	Taxable Assessment	22-23 Property Tax	Proposed 23-24 Property Tax	CHANGE
\$285,714	\$200,000	\$ 7,316	\$ 7,466	\$150
\$357,143	\$250,000	\$ 9,145	\$ 9,333	\$188
\$428,571	\$300,000	\$10,974	\$11,199	\$225
\$500,000	\$350,000	\$12,803	\$13,066	\$263
\$571,429	\$400,000	\$14,632	\$14,932	\$300
\$642,857	\$450,000	\$16,461	\$16,799	\$338
\$714,286	\$500,000	\$18,290	\$18,665	\$375

Estimated Tax Impact:

For more detailed information, please visit Tolland's website: <https://www.tollandct.gov/finance-department/pages/2023-2024-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

**Budget Referendum
Tuesday, May 2, 2023**

“Shall the Town of Tolland's proposed 2023-2024 budget of \$61,551,357, reflecting a spending increase of \$1,840,358 or 3.08% which requires an estimated tax rate of 37.33 mills for an increase of .75 mills or 2.05% be adopted?” Yes/No”

**Budget Referendum
Tuesday, May 2, 2023
and if necessary, every
other Tuesday from that
date until a budget is
passed.**

**To Be Held in the
Library Program Room
21 Tolland Green (Lot C)**

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21 Tolland Green
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