

RESOLUTION 17 - 51

WHEREAS, the Town Council on August 15, 2017 adopted Resolution 17-47 and 17-48 pertaining to the FY 2017/2018 budget; and

WHEREAS, the budget adopted as part of the above cited Resolutions relied on uncertain revenue and expenditure figures from the State of Connecticut contained within the Governor's proposed budget causing the Town to have an inflated mill rate; and

WHEREAS, the Governor on September 8th submitted a third proposed budget which lessens considerably the negative revenue impact on the Town; and

WHEREAS, the Legislature is scheduled to meet and discuss a budget on September 14th; and

NOW, THEREFORE, BE IT RESOLVED that the Tolland Town Council rescinds Resolution 17-47 and 17-48 and will consider a new budget on September 26th at 7:00 pm with a tentative date for the budget referendum being October 30th and if necessary, a second referendum on November 14th.

Approved by Town Council on September 12, 2017.

Shaile M. Bailey
Town Clerk

September 13, 2017
Date

	Adopted	Gov 3rd	Change	2018-2019	Change	Estimated FY 18-19			
	2016-2017	2017-2018				2018-2019	Change	2018-2019	Change
				0%		1%		2%	
TOWN OPERATING BUDGET	11,868,056	11,524,765	-343,291	11,524,765	0	11,640,013	115,248	11,755,261	230,496
	0	-2.89%		0.00%		1.00%		2.00%	
EDUCATION OPERATING BUDGET	39,333,948	37,904,693	-1,429,255	37,440,443	-464,250	37,819,490	-85,203	38,198,537	293,844
	0	-3.63%		-1.22%		-0.22%		2.00%	
TOTAL TOWN & BOE OPERATING BUDGETS	51,202,004	49,429,458	-1,772,546	48,965,208	-464,250	49,459,503	30,045	49,953,798	524,340
PERCENTAGE CHANGE FOR OPERATIONS ONLY	0	-3.46%		-0.94%		0.06%		2.00%	
DEBT SERVICE	4,550,000	4,550,000	0	4,550,000	0	4,550,000	0	4,550,000	0
	0	0.00%		0.00%		0.00%		0.00%	
CAPITAL IMPROVEMENT FUND	54,578	54,578	0	54,578	0	54,578	0	54,578	0
	0	0.00%		0.00%		0.00%		0.00%	
TEACHER RETIREMENT PENSION	0	435,915	435,915	900,165	464,250	900,165	464,250	900,165	464,250
	0	100.00%		106.50%		106.50%		106.50%	
TOTAL EXPENDITURES	55,806,582	54,469,951	-1,336,631	54,469,951	0	54,964,246	494,295	55,458,541	988,590
TOTAL REVENUES	55,806,582	54,469,951	1,336,631	54,469,951	0	54,964,246	494,295	55,458,541	988,590
OVERALL SPENDING CHANGE			-2.40%		0.00%		0.91%		1.81%
REQUIRED MILL RATE TO BALANCE BUDGET	34.19	34.57		36.06		36.50		36.94	
PROJECTED MILLS TO BALANCE BUDGETS		0.38		1.49		1.93		2.37	
PROJECT ANNUAL TAX IMPACT (%)		1.111%		4.31%		5.58%		6.86%	

Property Tax Impact of the Various Trend Budgets for Three Average Assessments

	2014 Assessment	Market Value	Taxes at	Taxes at	Difference	Taxes at	Difference	Taxes at	Difference	Taxes at	Difference
			34.19	34.57		36.06		36.5		36.94	
Average Household			FY 16-17	FY 17-18		FY 18-19		FY 18-19		FY 18-19	
Low	\$117,093	\$167,276	\$4,003	\$4,048	\$44	\$4,222	\$174	\$4,274	\$226	\$4,325	\$278
Medium	\$188,285	\$268,979	\$6,437	\$6,509	\$72	\$6,790	\$281	\$6,872	\$363	\$6,955	\$446
High	\$360,369	\$514,813	\$12,321	\$12,458	\$137	\$12,995	\$537	\$13,153	\$696	\$13,312	\$854