

Revenues

	2012/13	2013/14	2014/15	2015/16*
State/Federal Grants	\$ 720,747	\$630,667	\$624,942	\$630,480
Investment Income	48,632	46,000	65,000	60,000
Licenses, Permits & Fees	224,800	214,926	229,100	352,600
Charges for Current Services	366,902	383,839	381,480	341,737
Education Grants	10,976,694	10,927,736	11,038,424	11,016,361
Total	\$12,337,775	\$12,203,668	\$12,338,946	\$12,401,178

*Estimated revenues at this time subject to change as the budget process proceeds.

Expenditures

	2011/12	2012/13	2013/14	2014/15	2015/16
Town	1.36%	.74%	.58%	4.12%	1.91%
BOE	2.53%	3.00%	1.00%	3.13%	2.98%
Townwide		1.85%	.94%	2.57%	2.68%

Grand List Growth

2011/12	2012/13	2013/14	2014/15	2015/16
1.10%	.89%	.20%	.39%	-3.51%
\$406,355	\$336,785	\$78,363	\$154,672	-\$1,418,664

Mill Rate Increase

2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
-.34**	No Change	.84	.20	.86	2.31**

**Revaluation year.

TOWN OF TOLLAND
EXAMPLE OF REVALUATION IMPACT AND MILL RATE
CHANGE ON PROPERTY TAXES

Net Grand List 2013 (used to set FY 14/15 mill rate)	\$1,300,921,026
Net Grand List 2014 (used to set FY 15/16 mill rate)	1,255,231,338
Overall average percentage decrease	-3.51%

EXAMPLE: Base Year = FY 14/15 (Grand List 2013)

Assessed Value as of Oct. 1, 2013	\$ 196,130
FY 14/15 mill rate	31.05
FY 14/15 total property taxes (196 x 31.05)	\$ 6,089.84

Scenario #1 – assessed value of home stays the same

2014 Reval Assessed Value (no change)	\$ 196,130.00
Approved mill rate for FY 15/16	33.36
FY 15/16 total property tax	\$ 6,542.90
Change in property tax versus base year	\$ 453.06
Property Tax change (%)	7.44%

Under this scenario, the budget increase plus lower than average decrease combine, resulting in a more significant total increase.

Scenario #2 – assessed value of home decreases by less than the Net Grand List decrease

2014 Reval Assessed Value (based on a decrease of 4%)	\$ 188,285.00
Approved mill rate for FY 15/16	33.36
FY 15/16 total property tax	\$ 6,281.19
Change in property tax versus base year	\$ 191.35
Property Tax change (%)	3.14%

Under this scenario, entire change in property tax is due to budget increase.

Scenario #3 – assessed value of home decreases by less than the Net Grand List decrease

2014 Reval Assessed Value (based on a decrease of 8%)	\$ 180,439.00
Recommended mill rate for FY 15/16	33.36
FY 15/16 total property tax	\$ 6,019.45
Change in property tax versus base year	\$ (- 70.39)
Property Tax change (%)	(-1.16%)

Under this scenario, the budget increase is offset by the greater than average assessed value decrease.

Scenario #4 – assessed value of home decreases more than the Net Grand List decrease

2014 Reval Assessed Value (based on a decrease of 10%)	\$ 176,517.00
Recommended mill rate for FY 15/16	<u>33.36</u>
FY 15/16 total property tax	\$ 5,888.61
Change in property tax versus base year	\$ (-201.23)
Property Tax change (%)	(-3.3%)

Under this scenario, the budget increase is offset by the greater than average assessed value decrease.

The revaluation obviously impacts the budget scenario. Some facts:

- Proposed mill rate increase is 2.31 mills.
- We have in the past used three typical homes with assessed values in the low-medium-high range of \$121,972 - \$196,130 - \$375,384. In the current fiscal years these three properties are paying \$3,787 - \$6,089 - \$11,655 in property taxes based on the current mill rate of 31.05.
- As a result of revaluation, 89% of the property values decreased between 1-10%. Of that amount, over half (58%) decreased between 4-10%.
- The same three properties after revaluation have assessed property values of \$109,775 - \$176,517 - \$337,846 at a 10% decrease in property value and \$117,093 - \$188,285 - \$360,369 at a 4% decrease in property value.
- For the same three properties with adjusted property values, the impact of the mill rate with budgetary impacts is as follows: \$3,662 - \$5,888 - \$11,270 and \$3,906 - \$6,281 - \$12,021 respectively. The monetary impact is as follows: (-\$125) - (-\$201) - (-\$385) and (+\$119) - (+\$192) - (+\$366).

Summary of Tax Increases on Three Average Assessments

	2012/13	2013/14	2014/15	2015/16**
Low	\$32	\$24	\$105	\$119
Medium	\$51	\$39	\$169	\$192
High	\$98	\$75	\$323	\$366

4% Reduction
In Assessed
Value

**Revaluation Example