

FIFTEEN ROPE FERRY ROAD



WATERFORD, CT 06385-2886

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TOWN CLERK
Theresa A. Conroy

BOARD OF FINANCE
AGENDA

Waterford Town Hall
Budget Hearing

Wednesday, March 23, 2016
7:00 p.m.

1. Call to Order
2. Public Comment
3. 10560 - Board of Education
4. 10112 - Insurance
5. 10116 - Retirement Commission
6. 10739 - Debt Service
7. Review Projected Revenue
8. Adjournment

Ronald Fedor
Ronald Fedor, Chairman

EXECUTIVE SUMMARY**\$46,932,296**

Account Groups	Actual 2014-15	Budget 2015-16	Proposed 2016-17	\$ Increase (Decrease)	% Increase (Decrease)
Instructional Salaries	22,403,453	22,981,635	23,477,924	496,289	2.16%
Support Salaries	5,390,893	5,680,678	5,852,515	171,837	3.02%
Employee Benefits	7,247,437	7,039,111	7,047,987	8,876	0.13%
Contracted Services	1,483,328	1,390,348	1,463,049	72,701	5.23%
Transportation	2,283,315	2,339,575	2,167,458	-172,117	-7.36%
Insurance	272,637	264,725	266,185	1,460	0.55%
Communications	81,442	87,051	85,075	-1,976	-2.27%
Tuition	2,190,848	2,107,863	3,064,710	956,847	45.39%
Other Purchased Services	171,688	194,463	209,434	14,971	7.70%
Instructional Supplies	593,214	625,609	668,235	42,626	6.81%
Operation & Maintenance of Buildings	1,896,090	1,886,373	1,843,610	-42,763	-2.27%
Textbooks/Library Books/ Other Supplies	404,956	417,957	423,984	6,027	1.44%
Equipment	242,492	316,657	318,726	2,069	0.65%
Dues & Fees	41,335	42,429	43,405	976	2.30%
Operating Capital Improvement	39,199	0	0	0	0.00%
Totals	44,742,326	45,374,473	46,932,296	1,557,823	3.43%

TOWN OF WATERFORD
GENERAL FUND
2016-2017

DEPT/AGENCY:

10112

INSURANCE

LINE ITEM	DESCRIPTION	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
		2014/15 ACTUAL EXPENDE	2015/2016 RTM APPROP.	2015/2016 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND/ ENCUMB AS OF 1/1/16	2016/2017 DEPT/ AGENCY REQUEST	2016/2017 APPROVED BD/COMM.	2016/2017 RECOMMENDED BD OF SELECTMEN
SERVICES								
52200	WORKERS' COMPENSATION	526,161	588,747			638,565	638,565	638,565
52201	LIABILITY/AUTO/PROPERTY (LAP)	131,420	495,191			454,170	454,170	454,170
52210	BUILDINGS & CONTENTS	63,122	0			0	0	0
52220	VEHICLES	277,975	0			0	0	0
52230	GENERAL LIABILITY		0			0	0	0
52240	UNEMPLOYMENT COMPENSATION	19,518	5,000			10,000	10,000	10,000
52250	DEDUCTIBLE COVERAGE	31,351	20,000			20,000	20,000	20,000
52251	HEALTHCARE	3,544,789	3,271,967			3,172,990	3,172,990	3,172,990
52252	LONG TERM DISABILITY	2,881	3,000			3,000	3,000	3,000
52253	LIFE INSURANCE	21,475	21,987			18,224	18,224	18,224
SUBTOTAL		4,618,692	4,405,892	0	0	4,316,949	4,316,949	4,316,949
DEPARTMENT TOTAL		4,618,692	4,405,892	0	0	4,316,949	4,316,949	4,316,949

TOWN OF WATERFORD
GENERAL FUND
2016-2017

DEPT/AGENCY:

10116

RETIREMENT COMMISSION

LINE ITEM	DESCRIPTION	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
		2014/15 ACTUAL EXPENDE	2015/2016 RTM APPROP.	2015/2016 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND/ ENCUMB AS OF 1/1/16	2016/2017 DEPT/ AGENCY REQUEST	2016/2017 APPROVED BD/COMM.	2016/2017 RECOMMENDED BD OF SELECTMEN
PERSONNEL COSTS								
51930	HYPERTENSION/ HEART DISEASE	166,993	168,431			165,441	165,441	165,441
51940	PENSION CONTRIBUTIONS	3,070,292	3,077,494			3,115,614	3,115,614	3,115,614
51945	RETIREE HEALTH BENEFITS	459,037	482,114			462,992	462,992	462,992
51949	OPEB TRUST FUND CONTRIBUTION	0	1,160,000			2,607,000	1,160,000	1,160,000
SUBTOTAL		3,696,322	4,888,039	0	0	6,351,047	4,904,047	4,904,047
DEPARTMENT TOTAL		3,696,322	4,888,039	0	0	6,351,047	4,904,047	4,904,047

TOWN OF WATERFORD
GENERAL FUND
2016-2017

DEPT/AGENCY:

10739

DEBT SERVICE

LINE ITEM	DESCRIPTION	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
		2014/15 ACTUAL EXPENDED	2015/2016 RTM APPROP.	2015/2016 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND/ ENCUMB AS OF 1/1/16	2016/2017 DEPT/ AGENCY REQUEST	2016/2017 APPROVED BD/COMM.	2016/2017 RECOMMENDED BD OF SELECTMEN
PRINCIPAL & INTEREST								
56021	CLMS BOND PRINCIPAL	825,000	0			0	0	0
56022	CLMS BOND INTEREST	433,063	0			0	0	0
56023	QHES BOND PRINCIPAL	450,000	450,000			450,000	450,000	450,000
56024	QHES BOND INTEREST	214,000	202,750			191,500	191,500	191,500
56025	OSWEGATCHIE PRINCIPAL	740,000	740,000			740,000	740,000	740,000
56026	OSWEGATCHIE INTEREST	383,669	368,869			346,669	346,669	346,669
56027	GREAT NECK BOND PRINCIPAL	655,000	655,000			750,000	750,000	750,000
56028	GREAT NECK BOND INTEREST	395,275	375,625			359,250	359,250	359,250
56029	HIGH SCHOOL BOND PRINCIPAL	1,335,000	1,335,000			1,335,000	1,335,000	1,335,000
56032	HIGH SCHOOL BOND INTEREST	1,087,270	1,047,220			1,000,495	1,000,495	1,000,495
56033	SCHOOLS ISSUE OF 2014 PRINCIPAL	0	640,000			640,000	640,000	640,000
56034	SCHOOLS ISSUE OF 2014 INTEREST	543,333	546,369			527,169	527,169	527,169
56035	2014 BOND REFUNDING - PRINCIPAL	0	610,000			670,000	670,000	670,000
56036	2014 BOND REFUNDING - INTEREST	0	444,302			373,725	373,725	373,725
DEPARTMENT TOTAL		7,061,610	7,415,135	0	0	7,383,808	7,383,808	7,383,808

**TOWN OF WATERFORD, CONNECTICUT
PROPOSED FY2017 REVENUE**

	FY2014 ACTUAL	FY2015 ACTUAL	FY2016 BUDGET	FY2016 ACTUAL TO DATE	2016-2017 PROPOSED REVENUE	INCREASE/ DECREASE OVER P/Y	% INCREASE/ (DECREASE)	NOTES
STATE OF CONNECTICUT - EDUCATION								
EQUALIZED COST SHARING	1,449,981	1,446,476	1,485,842	742,922	1,483,954	(1,888)	-0.13%	GOVERNOR'S PROPOSED BUDGET
TRANSPORTATION	29,958	33,193	31,620	0	27,995	(3,625)	-11.46%	GOVERNOR'S PROPOSED BUDGET
HEALTH & WELFARE	7,483	7,591	7,591	6,070	6,070	(1,521)	-20.04%	BASED ON 2016 ACTUAL - BOE PROPOSES \$7,591, GRANT WAS CUT
SUB TOTAL -STATE OF CT - EDUCATION	1,487,422	1,487,260	1,525,053	748,992	1,518,019	(7,034)	-0.46%	
STATE OF CONNECTICUT - GENERAL GOVERNMENT								
PILOT-STATE-OWNED PROP	367,117	286,127	272,985	124,651	123,367	(149,618)	-54.81%	GOVERNOR'S PROPOSED BUDGET
PILOT-ELDERLY	184,305	187,749	209,715	179,973	179,000	(30,715)	-14.65%	BASED ON 2016 ACTUAL
PILOT-DISABLED	2,112	2,230	2,200	2,368	2,300	100	4.55%	BASED ON 2016 ACTUAL
PILOT-PRIVATE TAX EXEMPT PROP	46,015	65,721	156,537	156,519	62,005	(94,532)	-60.39%	GOVERNOR'S PROPOSED BUDGET
TAX RELIEF-VETERANS	12,224	12,279	12,855	12,495	12,450	(405)	-3.15%	BASED ON 2016 ACTUAL
COURT FINES	12,304	14,900	14,000	7,348	14,000	0	0.00%	BUDGET SAME AS PRIOR YEAR BASED ON HISTORICAL AND PROJECTED ACTUAL
CIVIL PREPAREDNESS	32,809	39,852	49,449	25,600	44,292	(5,157)	-10.43%	AS PROVIDED BY THE DEPARTMENT, APPEARS REASONABLE
TELECOMMUNICATIONS PROPERTY TAX	88,590	92,920	85,000	0	87,000	2,000	2.35%	BUDGET FOR 2016-2017 IS BASED ON 5 YEAR AVG. BY STATUTE 6 TELECOMM. PROVIDERS SUBMIT REPORTS WITH THEIR DEPRECIATED TAXABLE PERSONAL PROPERTY. OPM THEN DETERMINES THE 70% ASSESSMENT VALUE AND CALCULATES THE COMPANY'S TAX AT 47 MILLS.
TOWN AID ROADS-IMPROVED	321,859	321,871	321,871	321,363	321,363	(508)	-0.16%	GOVERNOR'S PROPOSED BUDGET
SDE STATE GRANT	14,000	14,000	14,000	8,500	14,000	0	0.00%	PROPOSED BY YSB DIRECTOR
LOCAL BRIDGE GRANT	29,838	14,399	0	0	0	0		
WILLETTS AVENUE STP GRANT	0	345,323	0	16,956	0	0	0.00%	PROJECT COMPLETED IN 2014-2015; SOME RESIDUAL REVENUE IN FY2016. NONE IS ANTICIPATED FOR FY17
MASHANTUCKET PEQUOT GRANT	46,897	51,184	60,427	15,368	42,712	(17,715)	-29.32%	GOVERNOR'S PROPOSED BUDGET
MUNICIPAL VIDEO COMPET TRUST ACCT	6,745	0	0	0	0	0	0.00%	FY14 LAST YEAR OF GRANT
ENHANCEMENT 911	17,226	22,981	22,981	17,207	22,981	0	0.00%	AS PROPOSED BY DEPARTMENT
GRANTS FOR MUNICIPAL PROJECTS	32,217	32,217	34,255	0	34,255	0	0.00%	GOVERNOR'S PROPOSED BUDGET
LOCAL PROPERTY TAX RELIEF GRANT	0	60,232	0	0	0	0		THIS GRANT WAS ELIMINATED IN 2013-2014
MUNICIPAL REVENUE SHARING - ADD'L SALES TAX FUNDS			0	0	186,478	186,478		NEW GRANT PROPOSED BY THE GOVERNOR - BUDGETED 50% (372,956/2)
SUBTOTAL-STATE OF CT-GENERAL GOV'T	1,214,258	1,563,985	1,256,275	888,348	1,146,203	(110,072)	-8.76%	
TOTAL STATE OF CONNECTICUT	2,701,680	3,051,245	2,781,328	1,637,340	2,664,222	(117,106)	-4.21%	
FEDERAL GRANTS DUE TO DISASTER DECLARATIONS:	129,001	0	0	104,845	0	0	0.00%	

**TOWN OF WATERFORD, CONNECTICUT
PROPOSED FY2017 REVENUE**

	FY2014 ACTUAL	FY2015 ACTUAL	FY2016 BUDGET	FY2016 ACTUAL TO DATE	2016-2017 PROPOSED REVENUE	INCREASE/ DECREASE OVER P/Y	% INCREASE/ (DECREASE)	NOTES
OTHER SOURCES - EDUCATION								
TUITION	88,232	83,599	24,719	19,888	30,674	5,955	24.09%	PROVIDED BY BOE
RENT & MISCELLANEOUS	8,669	4,584	4,500	2,250	4,500	0	0.00%	PROVIDED BY BOE
SAFE HOMES TUITION	4,065	12,367	27,298	0	0	(27,298)	-100.00%	PROVIDED BY BOE
SUBTOTAL-OTHER SOURCES EDUCATION	100,966	100,550	56,517	22,138	35,174	(21,343)	-37.76%	PROVIDED BY BOE
GENERAL GOVERNMENT								
INTEREST & LIENS	321,941	286,972	235,000	216,574	250,000	15,000	6.38%	CONSERVATIVELY INCREASE BY \$15,000 BASED ON PRIOR YEAR ACTUAL AND CURRENT YEAR PROJECTED (PROJECTING \$280,000 FOR CY)
INTEREST ON INVESTMENTS	70,898	105,428	80,000	100,835	100,000	20,000	25.00%	INCREASED BY \$20,000 BASED ON DISCUSSION WITH TOWN TREASURER
RECREATION & PARKS	172,282	190,578	170,000	159,116	180,000	10,000	5.88%	AS PROVIDED BY DEPARTMENT - APPEARS REASONABLE WHEN COMPARING TO HISTORICAL AND CURRENT YEAR ACTUAL
COMMUNITY USE OF SCHOOLS	11,867	22,154	10,000	7,587	10,000	0	0.00%	SAME AS PRIOR YEAR
BUILDING INSPECTOR	367,533	349,896	375,000	179,386	325,000	(50,000)	-13.33%	AS PROPOSED BY DEPARTMENT
LICENSE, FEE, PERMIT, FINE	26,492	26,164	20,000	27,530	25,000	5,000	25.00%	INCREASED BY \$5,000 BASED ON HISTORICAL ACTUAL AND CY PROJECTION
LIBRARY FINES	18,737	19,316	18,235	13,100	18,560	325	1.78%	AS PROVIDED BY DEPARTMENT - APPEARS REASONABLE
WATER MAIN ASSESSMENTS	721	1,107	0	655	0	0		THE PROPERTIES ASSESSED WATER CONNECTION WERE ALSO ASSESSED SEWER CONNECTION. THESE PROPERTIES HAVE THE OPTION OF DEFERRING PAYMENT OF THE WATER ASSESSMENT. BUDGET IS ZERO; ASSUMING ALL PROPERTIES WILL DEFER PAYMENT
SALE OF EQUIPMENT	0	1,698	100	0	1,000	900	900.00%	REVENUE VARIES DEPENDING ON ITEMS AVAILABLE FOR AUCTION- \$1,000 IS REASONABLE
SCRRRA REBATE	609,011	10,208	7,500	0	0	(7,500)	-100.00%	ZERO PROPOSED BY DEPARTMENT OF PW
INSURANCE SETTLEMENT	0	151	0	0	0	0		
NL RADIO COMM. NETWORK USE FEE	93,773	97,525	100,938	100,939	141,941	41,003	40.62%	CITY OF NEW LONDON AND COAST GUARD'S SHARE OF THE RADIO MAINTENANCE CONTRACT CALCULATED BASED ON THE NUMBER OF RADIOS USED BY THE CITY/COAST GUARD
FALSE ALARM FINES	750	600	1,000	150	1,000	0	0.00%	SAME AS PRIOR YEAR
BULKY WASTE FEES	104,444	96,003	104,000	57,816	104,446	446	0.43%	AS PROVIDED BY DEPARTMENT - APPEARS REASONABLE
MISCELLANEOUS	42,193	53,080	35,000	19,459	35,000	0	0.00%	SAME AS PRIOR YEAR - DUE TO THE NATURE OF MISCELLANEOUS REVENUE IT IS DIFFICULT TO PROJECT
CONVEYANCE TAX	214,166	201,954	200,000	141,933	200,000	0	0.00%	AS PROVIDED BY DEPARTMENT - APPEARS REASONABLE

**TOWN OF WATERFORD, CONNECTICUT
PROPOSED FY2017 REVENUE**

	FY2014 ACTUAL	FY2015 ACTUAL	FY2016 BUDGET	FY2016 ACTUAL TO DATE	2016-2017 PROPOSED REVENUE	INCREASE/ DECREASE OVER PY	% INCREASE/ (DECREASE)	NOTES
EMS-REG COMM CTR FEES	15,519	22,928	5,000	6,227	10,000	5,000	100.00%	BUDGET INCREASED BY \$5,000; L&M HAS A SIGNIFICANT AMOUNT IN ARREARS, APPROXIMATELY \$50,000 DATING BACK SEVERAL YEARS. PAYMENTS ARE IRREGULAR, THEY ARE NOT PAYING THE AMOUNTS INVOICED. THE PAYMENTS ARE RANDOM. ANNUAL INVOICED AMOUNTS ARE APPROX. \$39,000
SEWER ASSESSMENTS	7,266	453	32,000	717	32,000	0	0.00%	TOTAL ASSESSMENTS TO BE LEVIED - \$162,380. ASSESSMENTS CAN BE PAID OVER 5 YEARS. BUDGET ASSUMES THE 5 YEAR INSTALLMENT OPTION IS SELECTED FOR ALL ASSESSMENTS
NEW LONDON CAPITAL COST SHARING	0	6,650	0		0	0		
PLANNING & ZONING	32,808	54,976	35,000	28,188	40,000	5,000	14.29%	AS PROVIDED BY DEPARTMENT
TOWN CLERK FEES	167,129	170,173	180,000	112,437	175,000	(5,000)	-2.78%	DEPARTMENT SUBMITTED \$120,000 - INCREASED DEPT SUBMISSION TO 175,000 - REPRESENTS A \$5,000 REDUCTION FROM PY BUDGET
LIENS -COLLECTED BY UTILITY COMMISSION	20,120	14,540	15,000	8,660	15,000	0	0.00%	SAME AS FY16 - REVENUE REPRESENTS LIEN FEES PLACED ON DELINQUENT ACCOUNTS BY THE UTILITY COMMISSION. WHEN THE ACCOUNTS ARE PAID, THE LIEN FEE IS COLLECTED AND REMITTED TO THE TOWN.
TIPPING FEES	260,175	263,613	245,000	193,706	250,000	5,000	2.04%	AS PROVIDED BY DEPARTMENT - APPEARS REASONABLE
RECYCLING	43,311	19,627	40,000	27,307	20,000	(20,000)	-50.00%	AS PROPOSED BY DEPARTMENT
TRANSFERS IN-PY ENCUMBRANCES	10,719	193,925	100	6,487	100	0	0.00%	SAME AS PRIOR YEAR
AMBULANCE OPERATING SUBSIDY	243,682	191,898	195,815	123,446	198,790	2,975	1.52%	PROPOSED BUDGET CALCULATED BASED ON AGREEMENT
PROGRAM FEES	1,428	0	0	2,688	0	0		PROGRAM FEES NO LONGER DEPOSITED TO THE GENERAL FUND - FEES ARE NOW DEPOSITED TO THE YOUTH SERVICE ACTIVITY FUND
YSB BOE CLERICAL STIPEND	5,000	5,000	5,000	0	5,000	0	0.00%	PROPOSED BY YSB DIRECTOR
RENTAL OF BUILDINGS	151,471	155,806	155,700	115,008	165,600	9,900	6.36%	INCREASED \$9,900; BASED ON RENTAL AGREEMENTS.
SENIOR SERVICES	29,727	28,023	30,000	28,594	29,000	(1,000)	-3.33%	AS PROVIDED BY DEPARTMENT - APPEARS REASONABLE WHEN COMPARING TO HISTORICAL AND CURRENT YEAR ACTUAL
ADA GRANT			0	1,000	0	0		ONE TIME GRANT
VERSA-KART PURCHASES	4,420	3,560	3,000	2,405	3,000	0	0.00%	AS PROVIDED BY DEPARTMENT
EAST LYME ANIMAL CONTROL PMT.	57,026	56,858	58,930	0	58,800	(130)	-0.22%	REPRESENTS 50% OF THE COST OF THE ACO BASE SALARY AND BENEFITS

TOWN OF WATERFORD, CONNECTICUT
PROPOSED FY2017 REVENUE

	FY2014 ACTUAL	FY2015 ACTUAL	FY2016 BUDGET	FY2016 ACTUAL TO DATE	2016-2017 PROPOSED REVENUE	INCREASE/ DECREASE OVER P/Y	% INCREASE/ (DECREASE)	NOTES
EUGENE O'NEILL THEATER GATE	10,530	0	9,000	0	0	(9,000)	-100.00%	PER LEASE AGREEMENT - GATE RECEIPTS WILL BE CREDITED AGAINST THE COST OF THE INSTALLATION OF THE SEWER LINE FROM THE ROAD TO THE TOWN PROPERTY. ONCE COST HAS BEEN RECOUPED THE TOWN WILL BEGIN RECEIVING PAYMENTS
BOE HUMAN RESOURCES OFFSET	13,520	13,820	14,066	0	14,347	281	2.00%	AS PROPOSED BY DEPARTMENT
CIRMA MEMBERS EQUITY DISTRIBUTION	0	39,838	0	0	0	0	0.00%	IT IS UNKNOWN IF CIRMA WILL HAVE A THE DISTRIBUTION; THEREFORE NONE BUDGETED
SUB TOTAL	3,128,659	2,704,522	2,380,384	1,681,950	2,408,584	28,200	1.18%	
TOTAL OTHER SOURCES	3,229,625	2,805,072	2,436,901	1,704,088	2,443,758	6,857	0.28%	
CURRENT PROPERTY TAX:								
11061-40001-101-016-06-61-00 CURRENT PROPERTY TAX	75,589,386	78,373,962	80,845,240	80,661,957				
11061-40011-101-016-06-61-00 PRIOR YEAR TAXES	444,274	245,965	265,000	159,983	250,000	(15,000)	-5.66%	REDUCED BY \$15,000 BASED ON CURRENT YEAR PROJECTIONS AND PRIOR YEAR ACTUAL
TOTAL PROPERTY TAXATION	76,033,660	78,619,927	81,110,240	80,821,940	250,000			
TOTAL REVENUES	82,093,966	84,476,244	86,328,469	84,268,213	5,357,980	(125,249)	-2.34%	

**TOWN OF WATERFORD
BUDGET COMPARISON/MILL RATE REDUCTION SHEET
2016-2017 PROPOSED BUDGET**

	2015-2016 APPROVED		2016-2017 PROPOSED	Change	% Change
Grand List	3,158,331,722		3,194,389,332	36,057,610	
% of Collections	99.10%		99.10%		
Adjusted Grand List	3,129,906,737		3,165,639,828	35,733,091	1.14%
Value of A Mill	3,129,907		3,165,640	35,733	1.14%
Expenditures	86,328,469		91,084,907	4,756,438	5.51%
Revenue - Other	5,483,229		5,357,980	(125,249)	-2.28%
Amount to Be Raised by Taxes	80,845,240		85,726,927	4,881,687	6.04%
Mill Rate	25.83		27.08	1.25	4.84%

Reduce Mill Rate By:	Amount to Cut	Resulting Mill Rate	Mill Rate Increase	% Increase
0.01	31,656	27.07	1.24	4.80%
0.02	63,313	27.06	1.23	4.76%
0.03	94,969	27.05	1.22	4.72%
0.04	126,626	27.04	1.21	4.68%
0.05	158,282	27.03	1.20	4.65%
0.06	189,938	27.02	1.19	4.61%
0.07	221,595	27.01	1.18	4.57%
0.08	253,251	27.00	1.17	4.53%
0.09	284,908	26.99	1.16	4.49%
0.10	316,564	26.98	1.15	4.45%
0.11	348,220	26.97	1.14	4.41%
0.12	379,877	26.96	1.13	4.37%
0.13	411,533	26.95	1.12	4.34%
0.14	443,190	26.94	1.11	4.30%
0.15	474,846	26.93	1.10	4.26%
0.16	506,502	26.92	1.09	4.22%
0.17	538,159	26.91	1.08	4.18%
0.18	569,815	26.90	1.07	4.14%
0.19	601,472	26.89	1.06	4.10%
0.20	633,128	26.88	1.05	4.07%
0.21	664,784	26.87	1.04	4.03%
0.22	696,441	26.86	1.03	3.99%
0.23	728,097	26.85	1.02	3.95%
0.24	759,754	26.84	1.01	3.91%
0.25	791,410	26.83	1.00	3.87%
0.26	823,066	26.82	0.99	3.83%
0.27	854,723	26.81	0.98	3.79%
0.28	886,379	26.80	0.97	3.76%
0.29	918,036	26.79	0.96	3.72%
0.30	949,692	26.78	0.95	3.68%
0.31	981,348	26.77	0.94	3.64%

**TOWN OF WATERFORD
MILL RATE CALCULATION
APPROVED BY BOS**

Grand List

Net Taxable Grand List after BAA - 10/01/2015	3,194,389,332
Average Rate of Collections	<u>99.1%</u>
Net Grand List - Adj. For Rate of Collections	<u>3,165,639,828</u>
Value of a Mill (adjusted for rate of collections)	<u>3,165,640</u>

Mill Rate Calculation

Expenditures as approved by the BOS	91,084,907
Revenue from sources other than Taxes	5,357,980
Application of Fund Balance	<u>0</u>
Amount to Be Raised by Taxes	<u>85,726,927</u>
FY 2017 Mill Rate Requirement	<u>27.08</u>
FY 2016 Mill Rate	<u>25.83</u>
Mill Rate Increase	<u>1.25</u>
Percent Increase	<u>4.84%</u>