

TOWN OF FAIRFIELD

SCHEDULES FOR SETTING MILL RATE
FOR FISCAL YEAR ENDING JUNE 30, 2025
BASED ON APPROVED BUDGET AND FINAL BAA

BOARD OF FINANCE MEETING

MAY 9, 2024

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**Schedule of Expenditures and Required Tax Levy and Mill Rate
For Fiscal year Ending June 30, 2025 based on
Final BAA Net Grand List**

RTM Approved Expenditure Budget		\$369,739,303
Less: Current Year Non-Tax Revenue		
Fees, Services and Other	\$27,479,473	
State Revenue	8,047,421	
Prior Year Tax, Interest, Lien Fees	<u>5,280,027</u>	
Total		<u>\$40,806,921</u>
Net Current Year Revenue Required to Fund Operations		\$328,932,382
Credits and Reserves:		
Town Senior/Disabled Tax Relief	\$3,450,000	
State Elderly and Disabled	305,000	
Assessment Appeals	400,000	
Reserve for Uncollected	<u>3,258,303</u>	99.01% Collection
Total Credit and Reserves		<u>\$7,413,303</u>
TOTAL Required Tax Levy		\$336,345,685
Property Available for Assessment after Final BAA Net Grand List		\$12,055,400,879
Required Mill Rate FY25		0.02790
Mill Rate FY24		<u>0.02751</u>
Percent Change		<u>1.42%</u>

SCHEDULE OF CURRENT YEAR TAX LEVY, TAX REVENUE, PROPERTY AVAILABLE FOR TAXATION, AND MILL RATE FOR FISCAL YEARS ENDING JUNE 30, 2024 AND JUNE 30, 2025

	2024 BUDGET	2025 RTM	2024 / 2025 \$ CHG	% CHG
Current Year Tax Levy and Tax Revenue Required				
Current Year Expenditures:				
Board of Education	\$210,163,445	\$220,221,484	\$10,058,039	4.79%
Shared Expense (Debt, WComp, Risk Mgt, Fund Bal)	\$24,857,932	\$23,795,386	(\$1,062,546)	-4.27%
Town	<u>121,754,410</u>	<u>125,722,433</u>	<u>3,968,023</u>	<u>3.26%</u>
Total Expense Budget	\$356,775,787	\$369,739,303	\$12,963,516	3.63%
Non-Tax Revenue	(\$29,796,311)	(\$35,526,894)	(5,730,583)	19.23%
Prior Year Tax, Interest, Lien Fees	<u>(4,277,788)</u>	<u>(5,280,027)</u>	<u>(1,002,239)</u>	<u>23.43%</u>
Total Non-Tax Revenue	(\$34,074,099)	(\$40,806,921)	(\$6,732,822)	19.76%
Net Current Year Tax Levy Required	\$322,701,688	\$328,932,382	\$6,230,694	1.93%
Plus Credits to Taxpayers:				
Senior and Disabled Tax Credits Town	\$3,568,178	\$3,450,000	(118,178)	-3.31%
Senior and Disabled Tax Credits State	325,598	\$305,000	(20,598)	-6.33%
Assessment Appeals (Open Court Log)	<u>400,000</u>	<u>\$400,000</u>	<u>0</u>	<u>0.00%</u>
Total Credits	\$4,293,776	\$4,155,000	(\$138,776)	-3.23%
Reserve for Uncollected Taxes	<u>\$3,456,167</u> (0.9893)	<u>\$3,258,303</u> (0.9901)	<u>(197,864)</u>	<u>-5.72%</u>
Total Credits and Reserves	\$7,749,943	\$7,413,303	(\$336,640)	-4.34%
Gross Tax Levy Required	\$330,451,631	\$336,345,685	\$5,894,054	1.78%
Property Available for Taxation, Mill and Tax Rate Calculation				
Assessor's Grand List as of January 31st	\$13,731,915,241	\$13,815,233,526	83,318,285	0.61%
Exemptions and Adjustments:				
Tax Exempt Properties and Exemptions	<u>(\$1,801,518,185)</u>	<u>(\$1,838,321,188)</u>	<u>(36,803,003)</u>	<u>2.04%</u>
Ass'r Net Grand List before BAA Adj.	11,930,397,056	11,976,912,338	46,515,282	0.39%
BAA Adjustment & Other	<u>(13,342,148)</u>	<u>(11,511,459)</u>	<u>1,830,689</u>	<u>-13.72%</u>
BAA Net Grand List	\$11,917,054,908	\$11,965,400,879	48,345,971	0.41%
Supplemental Motor Vehicle	\$95,000,000	\$90,000,000	(5,000,000)	-5.26%
Property Available for Ass'mnt	\$12,012,054,908	\$12,055,400,879	\$43,345,971	0.36%
Mill Rate	0.02751	0.02790	0.00039	1.42%
Current Year Tax Levy Assessed	\$330,451,631	\$336,345,685	\$5,894,054	1.78%

*RTM net increase to budget. Net increase to legal services of \$75,000, offset by a \$45,000 reduction to health insurance contributions.

** The mill rate can only be rounded to five decimal places. To remain at a mill rate of .02790 or 27.90 per \$1,000 of assessed value, the anticipated collection rate would need to be increased from an assumed 98.99% to 99.01%. The difference is \$63,611.

***Net grand list as of 5/6/2024 is \$11,964,400,879. BAA adjustment and other changes were above the anticipated \$10M.

General Fund Balance History

Fiscal Year	Budgetary Basis		Percent	Act/Bud	Change
	Unassigned Fund	Total General Fund Expenditures and Other			
	Balance	Financing Uses			
FY10	\$12,286	\$245,243	5.01%	Act	
FY11	\$13,414	\$250,067	5.36%	Act	0.35%
FY12	\$14,593	\$262,398	5.56%	Act	0.20%
FY13	\$17,408	\$270,596	6.43%	Act	0.87%
FY14	\$21,168	\$277,245	7.64%	Act	1.20%
FY15	\$24,260	\$284,271	8.53%	Act	0.90%
FY16	\$27,435	\$290,960	9.43%	Act	0.90%
FY17	\$27,839	\$292,200	9.53%	Act	0.10%
FY18	\$32,142	\$295,508	10.88%	Act	1.35%
FY19	\$34,688	\$307,452	11.28%	Act	0.41%
FY20	\$34,819	\$315,233	11.05%	Act	-0.24%
FY21	\$36,572	\$322,516	11.34%	Act	0.29%
FY22	\$39,790	\$338,556	11.75%	Act	0.41%
FY23	\$41,062	\$349,091	11.76%	Act	0.01%
FY24*	\$41,962	\$356,776	11.76%	Prj	0.00%
FY25**	\$43,462	\$369,739	11.75%	Bud	-0.01%

* Assuming Fund Balance percentage remains flat at 11.76%
 ** Need additional \$1.5M in Unassigned FB to remain flat at 11.76%

Schedule of Alternative Collection Rate Impact on FY25 Tax Rate and Mill Rate

-0- <u>Scenario</u>	-1- <u>% Reserve for Uncollected</u>	-2- <u>Mill Rate</u>	-3- <u>Tax Rate Incr</u>	-4- <u>\$ Reserve for Uncollected</u>	-5- <u>CHG from Current Uncoll. Resv.</u>
1	98.90%	27.93	1.53%	\$3,619,965	\$361,662
2	98.94%	27.92	1.49%	\$3,499,411	\$241,108
3	98.97%	27.91	1.45%	\$3,378,857	\$120,554
4	99.01%	27.90	1.42%	\$3,258,303	
5	99.05%	27.89	1.38%	\$3,137,749	(\$120,554)
6	99.08%	27.88	1.34%	\$3,017,195	(\$241,108)
7	99.12%	27.87	1.31%	\$2,896,640	(\$361,663)

Schedule of Tax Collection Rate History

	Budget	Actual	Variance
2019	98.64%	98.85%	0.21%
2020*	98.83%	97.96%	-0.87%
2021	98.61%	99.01%	0.40%
2022	98.71%	99.14%	0.43%
2023	98.90%	99.08%	0.18%
*5-Year Avg (Not Including Deferrment Year 2020)	98.72%	99.02%	0.31%