

TOWN OF MILFORD							
2014 BUDGET SUMMARY & ESTIMATED TAX RATE CALCULATION PRE-DELIBERATIVE SESSION after BOS vote							
		2014	ESTIMATED	FED. GRANTS	USE OF	AMOUNT TO	
		GROSS	NON-PROPERTY	&	FUND	BE RAISED IN	TAX
		APPROPRIATION	TAX REVENUE	BONDS	BALANCE	PROPERTY TAXES	\$
Art #	<b>OPERATING BUDGETS:- (See Budget Detail)</b>						
4	Town Operating Budget	13,007,697	\$ (4,809,155)			8,198,542	6.392
	<b>SEPARATE &amp; SPECIAL WARRANT ARTICLES</b>						
7	South Street Railroad Crossing (to extend 2008 warrant article)	200,000	-	(160,000)	(40,000)	-	-
8	Bridge Replacement Cap. Reserve	125,000				125,000	0.097
9	Ladder One 7yr lease (Purch. Pr.: 770,000)	117,500				117,500	0.092
10	Dump Truck 6CY 5 yr Lease (Purch. Pr: 144,000)	30,000	-	-		30,000	0.023
11	Transfer Station Office	74,500				74,500	0.058
12	AFSCME Contract	17,600				17,600	0.014
13	Social Services	30,000				30,000	0.023
14	SVTC Community Bus Service	28,950				28,950	0.023
15	Pumpkin Festival, Décor, Plants	20,000				20,000	0.016
16	Milford Improvement Team Operating Budget	20,000				20,000	0.016
17	Summer Band Concerts	9,000				9,000	0.007
18	Fourth of July Fireworks	8,500				8,500	0.007
19	Memorial, Veterans, Labor Days Parades	6,000				6,000	0.005
20	Petition: Labor Day Parade	10,000				10,000	0.008
22	Petition: Increase Veteran's Credit	53,000				53,000	0.041
23	Petition: Conservation Lands Fund	20,000				20,000	0.016
	<b>TOTAL PER WARRANT</b>	\$ 13,777,747	\$ (4,809,155)	\$ (160,000)	\$ (40,000)	\$ 8,768,592	6.84
	<b>TAX RATE CREDITS AND ADJUSTMENTS</b>						
	Overlay - (Reserve for Abatements)	72,000				72,000	0.056
	Veteran's Credits	166,800				166,800	0.130
	County Portion of Shared Revenue	-				-	-
	<b>TOTAL CREDITS &amp; ADJUSTMENTS</b>	\$ 238,800	\$ -	\$ -	\$ -	\$ 238,800	0.19
	<b>AMOUNT OF TAXES TO BE RAISED</b>					\$ 9,007,392	7.02
	<b>LESS: ESTIMATED USE OF UNRESERVED FUND BALANCE TO REDUCE TAXES</b>				(150,000)	(150,000)	(0.12)
	<b>TOTAL:</b>	\$ 14,016,547	\$ (4,809,155)	\$ (160,000)	\$ (190,000)	\$ 8,857,392	\$ 6.91
	<b>TAXABLE NET ASSESSMENT (est.)</b>					\$1,282,530,887	\$6.91
	<b>2014 ESTIMATED TAX RATE</b>					\$ 6.91	
	<b>2013 ACTUAL TAX RATE</b>					\$ 6.35	
	<b>ESTIMATED INCREASE/(DECREASE) OVER 2013 TAX RATE</b>					\$ 0.56	8.8%