

TOWN OF MILFORD							
2023 BUDGET SUMMARY & ESTIMATED TAX RATE CALCULATION							
2/4/23 Deliberative Session							
		2023	ESTIMATED	FED. GRANTS	USE OF	AMOUNT TO	
		GROSS	NON-PROPERTY	&	FUND	BE RAISED IN	TAX
		APPROPRIATION	TAX REVENUE	BONDS	BALANCE	PROPERTY TAXES	\$
Art #	OPERATING BUDGETS:- (See Budget Detail)						
4	Town Operating Budget	17,291,068	\$ (7,275,000)			10,016,068	4.826
	SEPARATE & SPECIAL WARRANT ARTICLES						
3	WWTF UPGRADE (1ST PAYMENT ON \$6.931M IN 2026)	23,953,000		(23,953,000)		-	-
7	FIRE ENGINE REPLACEMENT - 7-YEAR LEASE	-				-	-
8	RECONSTRUCTION OF TOWN ROADS	400,000				400,000	0.193
9	AMBULANCE REPLACEMENT - 5-YEAR LEASE	-		-		-	-
10	AFSCME/POLICE CONTRACT	175,398				175,398	0.085
11	BANDSTAND RENOVATION	90,000	(42,000)			48,000	0.023
12	SOCIAL SERVICES	40,000				40,000	0.019
13	TRANSFER STATION RECYCLING CENTER REVOLVING FUN	40,000				40,000	0.019
14	NON-EMERGENCY COMMUNITY TRANSPORTATION BUS SV	32,000				32,000	0.015
15	MODIFICATION OF EXISTING ELDERLY EXEMPTION CRIT	30,000				30,000	0.014
16	WADLEIGH LIBRARY MAINT & UPKEEP CAPITAL RESERVE	25,000				25,000	0.012
17	INDEPENDENCE DAY CELEBRATION FIREWORKS	-				-	-
18	SUMMER BAND CONCERTS SUPPORT	9,000				9,000	0.004
19	MEMORIAL, VETERANS & LABOR DAY PARADES	8,000				8,000	0.004
20	ANNUAL LABOR DAY PARADE SUPPORT	3,000				3,000	0.001
21	RE-ADOPT THE OPTIONAL VETERAN'S TAX CREDIT EXPND	2,000				2,000	0.001
22	RE-ADOPT ALL VETERAN'S TAX CREDIT EXPNDD	2,000				2,000	0.001
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	TOTAL PER WARRANT	\$ 42,100,466	\$ (7,317,000)	\$ (23,953,000)	\$ -	\$ 10,830,466	5.22
	TAX RATE CREDITS AND ADJUSTMENTS						
	Overlay - (Reserve for Abatements)	75,000				60,000	0.029
	Veteran's Credits	218,800				218,800	0.105
	County Portion of Shared Revenue	-				-	-
	TOTAL CREDITS & ADJUSTMENTS	\$ 293,800	\$ -		\$ -	\$ 278,800	0.13
	AMOUNT OF TAXES TO BE RAISED					\$ 11,109,266	5.35
	LESS: ESTIMATED USE OF UNRESERVED FUND BALANCE TO REDUCE TAXES					-	-
	TOTAL:	\$ 42,394,266	\$ (7,317,000)	\$ (23,953,000)	\$ -	\$ 11,109,266	\$ 5.35
	TAXABLE NET ASSESSMENT (est.)					\$2,075,556,070	\$5.35
	<u>2023</u> ESTIMATED TAX RATE					\$ 5.35	
	<u>2022</u> ACTUAL TAX RATE					\$ 4.51	
	ESTIMATED INCREASE/(DECREASE) OVER <u>2022</u> TAX RATE					\$ 0.84	18.6%