

Original Proposed Budget – March 5, 2020 = \$99,855,760	
<i>\$2.9 million expenditure adjustment required to achieve a 0.00% tax increase year over year</i>	
Apply \$1.3 million in Unassigned Fund Balance	
= \$1.63 million in adjustments, split:	
30% Town (\$490K)	70% BOE (\$1.145 million)
Town Council identifies \$499K in reductions	BOE identifies \$378K in reductions Still needs to identify \$267K in additional reductions
NEW Proposed Budget – May 4, 2020 = \$98,978,330	
<i>Includes adjustments of \$499K from Town and \$378K from BOE.</i>	
Requires a tax increase of 0.88%; Mill rate = 33.19	
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SCENARIO A

<p>To achieve a tax increase of 0.00%; Mill rate = 32.90</p> <p><u>requires:</u></p> <p>Additional \$267K in expenditure reductions to BOE budget</p> <p><u>AND</u></p> <p>Use an additional \$500K in Unassigned Fund Balance</p>

- No tax increase required. Mill rate will remain at 32.90.
- Less flexibility at the end of the fiscal year.
- A cliff for next year

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SCENARIO B

To achieve a tax increase of 0.52%; Mill rate = 33.07

requires:

Additional \$267K in expenditure reductions to BOE budget

BUT

No additional use of Unassigned Fund Balance

- Balanced approach
- More flexibility at the end of the year.
- Tax Impact is approximately \$44.00 per year on a home with a median assessed value of \$267,180.

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