

TOWN OF MILLVILLE
FISCAL 2019 FINANCE COMMITTEE SUMMARY

Town of Millville

Fiscal Budget Projection

Rev
5/11/2018

Estimated Growth of Proposed Budgets

		2019	2019	2020	2020	2021	2021
		FinComm	FinComm No	FinComm	FinComm No	FinComm	FinComm No
		Override	Override	Override	Override	Override	Override
<u>Revenues</u>							
	Property Taxes	4,659,119	4,659,119	5,245,597	4,835,597	5,431,737	4,986,487
	Levy Increase	116,478	116,478	131,140	120,890	135,793	124,662
	Debt Exclusion	179,135	179,135	137,714	137,714	134,571	134,571
	<i>Override</i>	410,000	-	25,000	-	32,000	-
	New Growth	60,000	60,000	30,000	30,000	30,000	30,000
		5,424,732	5,014,732	5,569,452	5,124,202	5,764,101	5,275,720
	Gross State Aid	506,788	506,788	512,363	512,363	517,999	517,999
	Snow & Ice Deficit	(80,000)	(80,000)	(60,000)	(60,000)	(60,000)	(60,000)
	CS Charges	(28,848)	(28,848)	(29,419)	(29,419)	(30,002)	(30,002)
	Allowance for Abatements	(36,373)	(36,373)	(36,737)	(36,737)	(37,104)	(37,104)
	Tax Title	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
		336,567	336,567	361,207	361,207	365,893	365,893
	Local Receipts	585,000	585,000	592,313	592,313	599,716	599,716
	Total Identified Funding Sources	6,346,299	5,936,299	6,522,971	6,077,721	6,729,711	6,241,329
<u>Expenses</u>							
100	General Government	635,357	620,744	644,888	630,055	654,561	639,506
200	Public Safety	998,315	971,109	1,018,281	990,531	1,038,647	1,010,341
300	Unclassified Education	50,159	50,159	50,661	50,661	51,167	51,167
350	Regional Education	2,879,977	2,879,977	2,966,376	2,966,376	3,070,199	3,070,199
380	Regional Vocational	653,333	651,533	666,400	664,564	689,724	687,823
400	Public Works	372,727	362,264	376,455	365,887	380,219	369,546
500	Health & Human Services	96,876	58,390	97,845	58,974	98,823	59,564
600	Culture & Recreation	55,164	24,245	55,716	24,487	56,273	24,732
700-900	Other Unclassified Shared Costs	601,824	564,801	643,952	604,337	689,028	646,641
	Total Operational	6,343,733	6,183,222	6,520,573	6,355,872	6,728,642	6,559,520
	Total Identified Funding Uses	6,343,733	6,183,222	6,520,573	6,355,872	6,728,642	6,559,520
	Net Operating Surplus (Loss)	2,566	(246,922)	2,398	(278,151)	1,068	(318,190)

TOWN OF MILLVILLE
ESTIMATED TAX RATE FY19-FY23

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Prior FY Levy Limit	4,521,859	4,659,119	5,245,597	5,431,737	5,629,531	5,839,269
Prop 2.5% Adj	113,046	116,478	131,140	135,793	140,738	145,982
New Growth	24,214	60,000	30,000	30,000	30,000	30,000
Override	0	410,000	25,000	32,000	39,000	51,000
Subtotal	4,659,119	5,245,597	5,431,737	5,629,531	5,839,269	6,066,251
Debt Exclusion**	219,853	179,135	137,714	134,571	129,188	124,020
Total Levy	4,878,972	5,424,732	5,569,452	5,764,101	5,968,457	6,190,271
Levy Ceiling/ %of Levy Ceiling	7,363,178 66.26%	7,363,178 73.67%	7,363,178 75.64%	7,363,178 78.28%	7,363,178 81.06%	7,363,178 84.07%
Total Valuation***	294,527,123	297,472,394	300,447,118	303,451,589	306,486,105	309,550,966
Tax Rate	16.57	18.24	18.54	19.00	19.47	20.00
Valuation	Taxes	Taxes	Taxes	Taxes	Taxes	Taxes
150,000	2,484.82	2,735.41	2,780.58	2,849.27	2,921.07	2,999.64
250,000	4,141.36	4,559.02	4,634.30	4,748.78	4,868.46	4,999.40 *
350,000	5,797.91	6,382.63	6,488.02	6,648.29	6,815.84	6,999.15
450,000	7,454.45	8,206.24	8,341.74	8,547.81	8,763.22	8,998.91
500,000	8,282.72	9,118.04	9,268.61	9,497.56	9,736.91	9,998.79
750,000	12,424.08	13,677.07	13,902.91	14,246.35	14,605.37	14,998.19
1,000,000	16,565.44	18,236.09	18,537.21	18,995.13	19,473.83	19,997.58

***Projected increase in taxes for the average single family household would be \$858.30 over five years, or \$171.61 per year.**

** Debt exclusion figures are estimated for FY22 & FY23 based on the current level of Town sponsored BMR Debt.

*** Total valuation assumes a 1% growth escalator per fiscal year