

NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET AND PROPOSED TAX RATE

The Town of New Milford will hold a public meeting on or about 11:00 AM, August 16, 2023 in Town Meeting Ball Room, 1009 Military Hwy 2nd Floor, New Milford, Conn. The purpose of the meeting is to discuss the school district's budget that will determine the tax rate that will be adopted. Public participation in the discussion is invited.

The tax rate that is ultimately adopted at this meeting or at a separate meeting at a later date may not exceed the proposed rate shown below unless the district publishes a revised notice containing the same information and computations set out below and holds another public meeting to discuss the revised rates.

- Minimum Tax: \$1226.000 (proposed rate for maintenance and operations)
- Maximum Tax: \$1276.000 (proposed rate to pay bonded indebtedness approved by local voters)

Comparison of Proposed Budget with Last Year's Budget

The applicable percentage increase or decrease (as indicated) in the amount budgeted in the preceding fiscal year and the amount budgeted for the fiscal year that begins during the current year is indicated for each of the following expenditure categories.

Maintenance and operations 2.4 increase or .. 2.4 decrease
Debt service 1.1 decrease or 1.1 increase
Capital expenditures 1.4 increase or .. 1.4 decrease

Total Appraised Value and Total Taxable Value

(Estimated values for July, October, 2023)

	Funding for Tax	Current Tax Rate
Total appraised value* of all properties	\$10,250,000	\$1,000.00
Total appraised value** of new property†	\$1,100,000	\$1,000.00
Total taxable value** of all properties	\$10,000,000	\$1,000.00
Total taxable value** of new property†	\$1,000,000	\$1,000.00

* Represents total appraised value as the appraiser estimates it as of October 1, 2023.

† Property's actual value as of 7/1/23.

** Taxable value's actual value as of 7/1/23.

Bonded Indebtedness

Total amount of outstanding and approved bonded indebtedness \$1,000,000

(\$1,000,000)

Comparison of Proposed Rates with Last Year's Rates

	Minimum Operation	Maximum Including Bond	Last Year's Rate	Last Year's Tax Rate	Last Year's Tax Rate
Last Year's Rate	\$1,000	\$1,000	\$1,000	\$1.00	\$1.00
Rate for Maintenance and Capital Expenditures					
Rate for Debt Service	\$1,000	\$1,000	\$1,000	\$1.00	\$1.00
Proposed Tax	\$1,226	\$1,276	\$1,226	\$1.226	\$1.226

The amount of money that the voters in each town are to pay for bonded indebtedness is determined by the amount of debt.

The amount of money that the voters in each town are to pay for maintenance and capital expenditures is determined by the amount of the budget.

Comparison of Proposed Levy with Last Year's Levy on Average Residence

	Last Year	This Year
Average Market Value of Residence	\$1,000,000	\$1,000,000
Average Taxable Value of Residence	\$1,000,000	\$1,000,000
Last Year's Rate (Total Proposed Rate per \$1000 Value)	\$1,000	\$1,000
Total Tax on Average Residence	\$1,000	\$1,000
Minimum Maintenance Levy		\$1,226

Under state law, the dollar amount of school taxes imposed on the millage rate of a parcel of land is equal to the value of the parcel times the millage rate. If the millage rate is equal to the value of the parcel times the millage rate, the amount of taxes on the parcel will be equal to the value of the parcel times the millage rate. If the millage rate is less than the value of the parcel times the millage rate, the amount of taxes on the parcel will be less than the value of the parcel times the millage rate.

Notice of Town Approval Rate: The highest tax rate the district can adopt before requiring voters approval is an increase to 1.276%. This increase will be automatically held if the district adopts a rate in excess of the millage rate of 1.276%.

Fund Balances

The following estimated fund balances will remain with the district's maintenance and operations fund and an unrestricted fund at the corresponding date. All other funds are estimated fund balances for operating the district's other programs.

Maintenance and Operations Fund Balance	\$1,000,000
Unrestricted Fund Balance	\$0.00

It should be noted that the district's maintenance and operations rate will be made a multiple of maintenance and operations rate in order for the purpose of paying the district's debt service.

For more information, please contact the town clerk or the town manager. You may also contact the town clerk or the town manager regarding your property taxes, including information about proposed new taxes and estimated future savings of such taxes that may apply to you.

The State Bond Commission provided the services to which the town manager is referring in order to estimate the amount of money that the district can raise through the sale of bonds.