

## Key FY 2023 Budget Points

- Total Budget Increase is \$1,442,399 --- \$422,972 in Municipal Expenses, \$500,000 in School appropriation and \$519,426 for School State Aid pass through appropriation
- Levy increase is 1.96% or \$1,288,795...
- The increase in tax dollars budgeted is \$1,268,334. The state has maintained the restoration of our distressed communities aid and the Town will receive \$1,063,602 in FY 2023.
- As a result of the Town's Full Statistical Revaluation, we experienced approximately a 27% increase in the Town's appraised values for Real Estate. Tangible values increased approximately 12%.
- Approximate **Tax rate decrease** is between 5% - 34%. Residential single owner occupied will see a decrease in the tax rate from \$23.00 to \$18.04 per thousand of assessed value.  
**Approximately 55% of our residents will see a decrease in their tax bill.**
- \$164,040 budgeted for various Capital expenditures including:  
Public Safety equipment and Improvements (ie: New Police duty pistols, Fire Hose and SCBA replacements.) DPW forklift and inspection camera. Building & IT Improvements
- 100% of ARC budgeted for Pension
- Collection rate remaining at 96.8%
- NO planned use of Fund balance or ARPA funds included in the budget.

### Proposed Tax rates:

Residential / condos/ 2 owner occupied : Current rate \$23.00 to new rate \$18.04

Apartments 6 or more: Current rate \$34.70 to new rate \$26.98

All commercial & Mixed use & Industrial: Current rate \$32.43 to new rate \$30.88

Multifamily from 2 – 5 units: Current Rate \$29.89 to new rate \$19.75