

**CHANGE IN MIL RATE FOR PROPOSED FISCAL YEAR 2007/2008 BUDGET**

Monday, April 16, 2007

<b>Proposed Mil Rate</b>	<b>27.52</b>
Current Mil Rate	<u>36.73</u>
<b>Mil Rate Decrease</b>	<b>-9.21</b>

Mil Rate Percentage Decrease -25.07%

<b>Effect of Annual Tax Adjustment on the Following Assessments:</b>	<b>Market Value</b>	<b>Assessed Value</b>	<b>Annual Tax Increase w/typical M. V. consideration</b>	<b>Annual Tax Portion Attributed to Revaluation</b>	<b>Annual Tax Portion Attributed to Budget Increase</b>
*** 45.8% OF SINGLE FAMILY DWELLINGS ARE BELOW \$150,000 ***	\$214,286	\$150,000	\$517	\$488	\$29
*** 39.6% OF SINGLE FAMILY DWELLINGS ARE BELOW \$200,000 ***	\$285,714	\$200,000	\$738	\$697	\$41
*** 8.3% OF SINGLE FAMILY DWELLINGS BELOW \$250,000 ***	\$357,143	\$250,000	\$959	\$905	\$54
*** 6.3% OF SINGLE FAMILY DWELLINGS ABOVE \$300,000 ***	\$428,571	\$300,000	\$1,293	\$1,221	\$72

TOWN OF VERNON, CONNECTICUT  
**FISCAL YEAR 2007 - 2008 BUDGET PROPOSAL**  
**COMPARATIVE ANALYSIS OF MIL RATE**

<u>Budget Utilized</u>	<u>Criteria</u>	FY 2006/2007 Mil Rate	Proposed FY 2007/2008 Mil Rate	Mil Increase (Decrease)	% Increase (Decrease)
<b>Scenario I</b> Actual budget proposal	FY 2007/08 budget / Reval applied	36.73	27.52	(9.21)	-25.07%
<b>Scenario II</b> FY 2006/07 budget, with Reval	Applied Reval to FY 2006/07 (current) budget	25.98	27.52	1.54	5.93%
<b>Scenario III</b> FY 2007/08 budget, without Reval	Without Reval, utilized only growth in grand list. RE up approximately 1.37%, but a decrease in PP; and a 35% increase in exemptions, results in a net increase of 0.90% or \$11.8M	36.73	38.44	1.71	4.66%

Town of Vernon, Connecticut

Fiscal Year 2007 - 2008 Budget Deliberations

**Average Assessed Value and Tax Impact - RESIDENTIAL ONLY**

	<b>Average Assessed Value</b>	<b>Motor Vehicle Assessment</b>	<b>Taxes at 36.73 Mil Rate</b>		<b>Average Assessed Value</b>	<b>Motor Vehicle Assessment</b>	<b>Taxes at 27.52 Mil Rate</b>		<b>Average Tax Change</b>
Residential	100,900	12,960	4,182		160,420	12,000	4,745	\$	563
Mobile Homes	18,900	12,960	1,170		24,400	12,000	1,002	\$	(168)
Condominiums	62,000	12,960	2,753		108,400	12,000	3,313	\$	560
2-4 Family	77,000	12,960	3,304		128,600	12,000	3,869	\$	565

**TAX CHANGE WITHOUT REVALUATION - ON PROPOSED FY 2007 - 2008 BUDGET**

	<b>Average Assessed Value</b>	<b>Motor Vehicle Assessment</b>	<b>Taxes at 36.73 Mil Rate</b>		<b>Average Assessed Value</b>	<b>Motor Vehicle Assessment</b>	<b>Taxes at 38.44 Mil Rate</b>		<b>Average Tax Change</b>
Residential	100,900	12,960	4,182		100,900	12,000	4,340	\$	158
Mobile Homes	18,900	12,960	1,170		18,900	12,000	1,188	\$	18
Condominiums	62,000	12,960	2,753		62,000	12,000	2,845	\$	91
2-4 Family	77,000	12,960	3,304		77,000	12,000	3,421	\$	117