

## Town of Colchester Official 2012-13 Proposed Budget Highlights

Below are some highlights of the proposed town budget. The entire budget can be viewed online at [www.colchesterct.gov](http://www.colchesterct.gov). As always, please feel free to contact your elected officials or Town Hall if you have any questions.

### Spending

Overall town spending has been reduced substantially. While most core services have been preserved, capital spending was cut, positions were reduced and/or eliminated.

#### Town Budget

FY 2011-2012	\$13,679,697	
FY 2012-2013 (proposed)	\$12,757,366	(difference of -\$922,331 or 6.7% decrease)

#### TOTAL Budget (Town and School Combined)

FY 2011-2012	\$50,501,287	
FY 2012-2013 (proposed)	\$50,281,526	(difference of -\$219,761 or 0.435% decrease)

### Debt Service and Loss of State/Federal Support

Although Colchester is experiencing a drop in debt service, we are also seeing a significant drop in State and Federal funds.

#### Town Bonded Debt Service

FY 2011-2012	\$3,011,530	
FY 2012-2013 (proposed)	\$2,095,890	(difference of -\$915,640 or 30.4% decrease)
Loss of State Grant	\$595,358	
Net Debt Service Reduction	\$320,282	

#### Federal Jobs Bill Revenue

FY 2011-2012	\$550,000	
FY 2012-2013 (proposed)	\$0	(difference of -\$550,000 or 100% decrease)

## Taxes

Revaluation has shifted the tax liability to reflect current market conditions. The best way for anyone to find out their taxes under the proposed budget is to go to the town website at [www.colchesterct.gov](http://www.colchesterct.gov) and look up their address on the tax list. Individuals are also welcome to contact Town Hall.

### Mill Rate

FY 2011-2012	25.85	
FY 2011-2012 (adjusted for reval)	28.56	
FY 2012-2013 (proposed)	28.80	(0.84% increase over last year)

### Change in Taxes

Total Properties	5,880	
Decrease in Taxes	4,146	(70.5%)
Increase in Taxes	1,733	(29.47%)
No change in Taxes	1	

### Tax Decreases

	<u>No. of Properties</u>	
\$ 0.01 – 99	1,001	(24.14 %)
\$ 100 – 249	1,679	(40.49 %)
\$ 250 – 499	1,011	(24.38 %)
\$ 500 – 999	393	(09.48 %)
\$ 1,000 – UP	62	(01.49 %)

(Percentages may not equal 100% due to rounding)

### Tax Increases

	<u>No. of Properties</u>	
\$ 0.01 – 99	832	(48.00 %)
\$ 100 – 249	524	(30.23 %)
\$ 250 – 499	243	(14.02 %)
\$ 500 – 999*	66	(03.80 %)
\$ 1,000 – UP*	68	(03.92 %)

\*Although some properties have held in value, properties experiencing a large tax increase are likely new homes or homes with significant improvements.